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30

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THE BUSINESS OUTLOOK

With business at a fairly high level for the beginning of Summer, the immediate outlook seems to depend largely on the chance of political influences developing during the campaign, and on the course of money rates and Reserve Bank policy. Greater deflation of member bank credit should precede a pinch.



USINESS comes to the middle of the year showing in its general level of activity only the slightest seasonal diminution from the pitch of the preceding three or four months. While the level of

business activity as shown by The Annalist Index has been below the normal line since some time last Autumn, the fluctuations in it since the beginning of this year have been slight, and the present prospect appears to be one of only slight slackening if any before the beginning of Autumn should normally bring some rise. Certain lines of business and of trade are "spotty" and somewhat unsatisfactory, but the general pace as far as volume goes is about as much as could be asked.

Records of the week bring specific testimony to the position of this relatively high level of activity in several of the most important provinces of production. Foremost among these is the continued very high range of building contract awards. The figures of the F. W. Dodge Corporation for the third business week of June show a daily average of awards for that week of \$29,903,-634, this being the highest daily average for a six-day period, with two exceptions, since June of last The daily average for the year. month of June up to the 22d stands at \$26,684,953; and the total of contracts to that same date, slightly in excess of \$507 millions, indicates that the total for June will come close to that in June of last year, though

the present outlook for the four business days as yet not recorded is that the month's figure may not quite reach that of a year ago. But a spurt in the closing days of a month is so common in the building field that the present month's total may make a final leap to a new figure for June. While, as the case turned out in the later months of last year, high building activity cannot by itgeneral business prosassure perity, its influence through the industries which supply it is very great, and recent figures show that, perhaps with the exception of struc-tural steel, the usual stimulating effect is being felt by miscellaneous producing industries.

Automobile production and sales are also making a very favorable record from the point of view of company finance. Final figures on the passenger car production in the United States for the first four months of this year show an output of 1,379,070 cars against 1,342,857 in the same period last year-a gain of 2.7 per cent. Through May, sales, with a few exceptions, have proved highly satisfactory. Inside the industry, the cautious observer does not expect the total output of cars to reach that of 1926, but with Ford production increasing, and with output high for nearly all other com panies, the figure for last year will probably be exceeded. Bearing in mind expert estimates that expenditures for automobile purchases are somewhat more than equaled by repairs, fuel and garage service on the cars so bought, it is evident that this year's (Continued on Next Page)

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business activity in the motor field is a major influence in the state of business. Actually-especially if account is taken of wages paid in automobile plants-the disbursements by and to the industry very largely exceed those in the building and construction field.

Also in the steel industry the sustained level of activity is high for the season, and somewhat more than was reasonable to expect. The rate of operations to capacity has decreased slightly in the Chicago district, to about 80 per cent.; but in the Pittsburgh region operations have risen some 2 per cent, above the 70 per cent, of last week. There is some weakness in prices, together with a few definite reductions. A considerable proportion of the current output is credited by The Iron Age to further specifications against second quarter contracts, but there appears to be also a considerable volume of miscellaneous small orders for early delivery, representing areas of consumption which seemingly have not yet been definitedy mapped by the industry itself. The Iron Age composite price of iron has declined slightly, and scrap steel is weak in all markets; in spite of these and the other indications noted, the general level of operations is unexpectedly high. It might reasonably be noted that because the It might present off-season is rather high, the further advance which may reasonably be expected in the Autumn is likely to be correspondingly limited. Pig iron shows serious increase of weakness, The Iron Age composite price having dropped this week to \$17.21 a ton, which is \$1.50 lower than a year ago.

Among other indications from the week's records are freight loadings of the latest week reported, that ended June 16, with a deficiency under the corresponding week of last year of only 13,187 cars, showing that the margin of differ-ence is narrower than it was in the earlier months of the year. The total of 1,003,292 cars, showing an increase of 7,332 cars over the preceding week this year, includes an increase of practically 6,000 cars in miscellaneous freight as compared with last year.

Commodity prices, after six weeks of continuous decline, have turned upward, THE ANNALIST Index for this week showing an average of 150.1 as against 148.9, the revised figure for a week ago. All of the chief commodity groups except miscellaneous are either higher or unchanged from last week.

Of general influences on the coming

ourse of business, the two chief ones which can hardly be definitely appraised at present, are the effects of the Presidential campaign, and the course of money rates and the position of member bank credit. These words are written before the Democratic platform is announced, and before the actual though certain nomination of Governor Smith for the Presidency. News reports from Houston show the existence of sharp antagonism within the Democratic Party over the prohibition issue, but this will probably not affect business except in so far as it may perhaps be a determining influence in the election. A greater uncertainty lies in the possibilities of the campaign which Governor Smith may or might carry on. If the issue between the two parties should remain doubtful until near the elections, the resulting uncertainty might have some restraining effect.

situation with respect to stock speculation, money rates, member bank credit and the Federal Reserve margin of credit has not been cleared up. moment money rates of all sorts are above normal levels at this time of the year; stock speculation, in spite of the recent sharp shrinkage, shows signs of reviving. Further reductions of brokers' loans and member bank borrowings from the Reserve Banks is highly desirable in view of the continued heavy outflow of gold. Especially in the large volume of time deposits, the banking situation is misleading as to essential facts.

Most striking among financial events since the last issue of THE ANNALIST is the statutory stabilization of the French franc at the value of 3.93 cents gold of 0.9 fineness. It is recognized, of course, that this constitutes virtual repudiation by the French Government of a large percentage of the face value of many of securities, and already it is its gold reported that British subscribers to certain French issues have taken legal steps to obtain redress. The situation is one of the inevitable after-tragedies of the great war-made inevitable by the overwhelming burden of debt on the French and by the economic and fiscal impossibility, under conditions as they are, of restoring the france to its pre-war gold For French owners of French Government securities the repudiation has been in progress for years, and the unfortunate rentiers have had time to adjust themselves, so far as that is possible, to the inevitably changed outlook. As to foreign holders who bought at a higher gold value of the franc, there may later be come compensatory adjustment if France is prosperous.

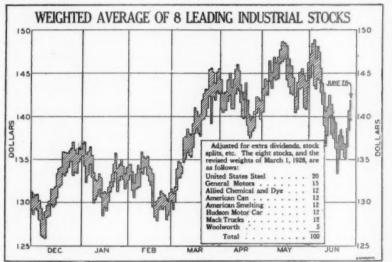
BENJAMIN BAKER.

FINANCIAL MARKETS

Tocks have rallied with surprising promptness from their recent brief period of unsettlement. Following a decline last Friday and Saturday, the market on Monday began to show signs of returning strength. The movement broadened out as it progressed and by Wednesday an old-time bull market seemingly was again in full swing. The advance was led by the best stocks on the exchange and the volume of trading expanded as prices rose.

The recovery is the more perplexing in that it coincided with a further rise in money rate. It had seemed that the fundamental cause of the decline of early June lay in the critical nature of the money situation, complicated perhaps by money market. Time money also grew firmer during the week, the quotation advancing to 5% to 6 per cent. for ninety day and to 6 per cent. for thirty and sixty days. Commercial paper rates have advanced sharply over the past fortnight. Money rates in general are thus at a level which has seldom been exceeded in the past, except during periods of the most acute credit strain-1893, 1907 and 1920.

On the rally the leadership at first seemed rather poor, for on Tuesday most of the conspicuous advances were in the specialties. With Wednesday, how the leadership improved markedly. With Wednesday, however, General Motors turned very strong, and Steel moved up sharply. At Thursday's close



an unexepected and rather unfavorable turn in the political outlook. rates have now grown definitely tighter than they were when the decline began, but the stock market is rallying vigor-

Part of the week's tightening in money, it is true, must be set down merely as a normal seasonal development, for call money always advances during the last week of June. But the present advance has been of more than the normal seaextent. The 7% per cent. rate established last Wednesday, moreover, is the highest since the early part of

The advance in call money is by no means all of an unfavorable nature which has recently developed in the

most of the leading industrials were practically back to where they were two weeks ago

There has been little in the news from the business world to justify the advance in stock prices. The mild business receswhich has been in progress since mid-April has made further progress.

One dangerous myth appears to be gaining wider circulation in Wall Streetnamely, that the present tightness in money is largely artificial in character, and that money rates must in consequence shortly come down again. This view of the present money crisis is in fact quite erroneous. Money rates are high, chiefly because we are using a great deal of credit and because we have lost gold.

The Reserve banks have in fact done little more over the past six months than attempt to set right the error of their policy last year. Security holdings are only about 100 million less than they were during most of the first half of 1927. It is not this relatively unimportant sum which accounts for the great difference between money rates now and a year ago.

There is only one factor which seems likely to work in the direction of easier money over the next few months, and that is the flow of funds from abroad under the attraction of our high money rates. How important an influence this will prove remains to be seen. interesting to observe in this connection that the foreign exchanges in general recently been weak and that a small quantity of gold has come in from

On the other hand, it should not be forgotten that we are approaching the crop moving period. From the middle of August to the beginning of money rates ordinarily adv

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Periodic Rights and Stock Dividends In Theory



is an enviable necessity that prompts a corporation to issue rights periodically. In it says to its stockholders: "I am growing. Bondholders and your more cautious brother, the preer, are providing much

of the money needed for new plants and equipment. But you must also do your part, so that the capital structure will remain nicely balanced. You may invest your new funds under privileged terms, and I will see to it that your new money, no less than your old, will bring you a satisfactory return."

Theory of Stock Subscription Rights

That seems an equitable proposition. Is it in reality as sound as it appears? Let us examine a concrete case. to begin with, take the example of a bank which in its balance sheet portrays real conditions more accurately than the average corporation, and which, therefore, is more likely to give us a clear-cut answer to the problem. We will assume the following conditions:

000 shares of \$100 par value)\$10,000,000 Surplus and undivided profits 10,000,000
Total invested capital\$20,000,000
Earned in 1927 1,800,000
Earned per share in 1927 18
Dividends per share 12
Book value per share 200
Market value 400

Now, the bank finds its business growing and, feeling the need of additional it offers to stockholders right to buy one new share at \$300 for every ten shares held. What will be the effect on the earnings position of the bank and the shares? The capitalization will appear as follows after the new have been sold and the corre sponding entries made in the capital and surplus accounts:

Common stock outstanding (110,-000 shares of \$100 par)\$11,000,000 Surplus and undivided profits 12,000,000
Total invested capital\$23,000,000

Since it is assumed that the bank needed the new capital to satisfy its legitimate requirements for expansion, it is also assumed that the management will continue to show the old rate of return on the total capital invested. In 1927 earnings amounted to \$1,800,000 total invested capital of \$20,000,000, which is at the rate of 9 per cent. The total capital of \$23,000,000 now invested will at the same rate produce yearly earnings of \$2,070,000, which prorated over 110,000 shares is equal to \$18.82 per share. It follows that as a direct consequence of the issuance of the rights, the bank is able to increase its earnings per share, which in 1927 amounted to

Why Earnings Per Share Increase

This gain is readily explained by the fact that while the number of shares outstanding was increased by only 10 per cent., the total invested capital gained 15 per cent., with the result that the equity supporting each share finally outstanding was augmented in proportion. Expressing this change in terms of book value, we find that whereas the old book value was \$200 per share, the sale of new hares at \$300 raised the book value of res finally outstanding to \$209.09 ÷ 110,000 shares). In pure

This is the first of two articles on And in Corporate Practice rights and stock dividends.

By ADALBERT WOLFF

theory a rise in book value, or invested capital, will be followed by a corresponding gain in earnings, and our example shows, in fact, that both book value and earnings per share advanced by the identical percentage, namely 4.545 per

A prosperous bank is in a particularly favorable position as regards the issuance of rights. With market quotations considerably in excess of book values, it capitalizes on the high esteem in which it is held by the public; it issues rights at a price somewhat below the market, but in excess of book value, and increases in this manner the book value and consequently the earning power of all shares to be outstanding. At the same time it benefits in a most direct

new asset value and earning power to the shares. An excellent example of such a development is furnished by the Commonwealth Edison Company, which for many years has pursued the policy of issuing rights with great success, as will be seen from Table I.

With one insignificant exception, book value per share increased in each year rose between 1921 and 1927 from \$116.50 to \$126, notwithstanding the fact that the number of shares outstanding doubled during the period. However, surplus more than trebled, and thus accounted for the increase of equity applying to each share. At the same earnings advanced from \$9.67 to \$12.59 per share, which is partly a reflection of the increased asset value and partly

disputed phases of the entire problem. To what extent is the market logically justified in placing a price premium on the stock of a company which is in the habit of issuing rights? Supposing the Commonwealth Edison Company, having in 1921 about 53 per cent. of its total invested capital in the form of common stock equities, had decided to thin out this percentage over the subsequent years and had satisfied its capital needs by the ale of bonds or preferred stock. that event, the growth of earnings per share and of their market value would have been greatly accelerated. However, for the sake of this future reward, in the form of higher dividends eventually to be declared, and in the form of an extra market appreciation-above that actually accrued-the stockholder would have had to forego the benefits the rights privilege. In the end, one factor nearly offsets the other, and it may be said that the policy of issuing rights in effect substitutes a present return for a future one, it always being understood that the affairs and prospects of the company are such render the issuance of rights a perfectly sound procedure.

Due to its rapid growth, the Commonwealth Edison Company is in the fortunate position of being able to offer its stockholders not only a high current return, through cash dividends and rights, but in addition a consistent increase in the earning power per share. This is the type of company that may reasonably be expected to issue rights periodically, a practice which is essentially the prerogative of the strong and growing concern. While the market will seize upon the large current return as grounds for quoting the stock in question at high figures, the stock possesses inherent strength not because of this large present return, but because the company is in a sufficiently strong and prosperous condition to continue pursuing its rights policy with success

TABLE I. Commonwealth Edison Company. (Par value of shares \$100.) (Par value of shares \$100.) 1921. 1922. 1923. 1924. 1925. 1 ubscription rights (date. Payable P Common stock equities— Surplus† Common stock equities— percentage of total in vested capital (includ 52.9 54.2 53.1 \$9.67 \$10.46 \$10.49 Year ended Dec. 31, 1928; none issued in 1927.

in thousands of dollars

valuable subscription privi-

lege. The reservation should be made, however, that this line of reasoning is predicated on the exigencies of normal growth and expansion. Rights issued in connection with bank mergers and consolidations are in an entirely distinct category and they should be judged by different standards.

manner the individual stockholder, who

Theoretical Formula Applies Less Perfectly to Railroads and Utilities

The principle of the problem is the same, whether the rights are issued by banks or public utility and railroad cor-But application of the theoretical formula is much less perfect in the case of these corporations; their book values often vary substantially from actual asset values, and also from the values which the regulatory commissions accept as bases for ratemaking. Therefore, the conception of book values should be less rigid in the case of these corporations than in the case of a bank. further significant difference lies the fact that, whereas banks generally offer rights at a price higher than the value per share, public utility or railroad corporations usually do so at a price equal to the par value of the stock. value of their stock is, of course, less than the book value (since the latter embraces not only the capital account, but also the surplus account), and par value is probably in the large majority of cases also less than actual asset value, even though the exact difference between book value and actual asset value cannot

As a result of this condition, the sale new stock at par means a certain dilution of the asset value and earning power of shares outstanding. In practice, however, there is an offset to this dilution through the growth of the surplus, which in each profitable year lends

the result of savings effected by the

Since it is one of our premises that in issuing rights a corporation wishes to preserve the equilibrium of its capital structure, there should be no change of consequence in the percentage of common stock equities to the total invested capital (including surplus). Our table shows that this percentage was practically unchanged at the beginning and end of the period. It may happen, however, that a company issues rights to stockholders without increasing senior capital in proportion, perhaps because it has thin common stock equities and wishes to improve its capital structure, or for other purposes. of this kind will immediately tend to decrease earnings per share, for the relatively small amount that is added to the total plant investment will produce only an insignificant increase in revenues, as compared with the relatively large increase of the common stock outstanding. Rights issued under such circumstances have not the earmarks of periodicity.

Regularity of Issue of Value to the Investor

It is, in fact, the comparative regularity with which rights are issued that makes them so valuable to the investor, The Commonwealth Edison Company enjoys an excellent record in this regard, and all indications point to a continuance of the established policy. As a result, the stockholder of this company not only can count with a large degree of confidence on the regular cash dividend of \$8, but also on a valuable subscription privilege accruing once in every fifteen months or so. Sale of his rights in the market will increase his current return materially, and the higher total yield thus obtained has a strengthening influence on the market value of the stock.

At this point we reach one of the most

Advantages From the Corporation's Standpoint

From the corporation's point of view. the practice of issuing rights offers several advantages. Sooner or later a growing company will need additional common stock equities, and in no wise can they be secured so conveniently and cheaply as by issuance of rights. rights can be issued periodically, the stockholder is pleased by the prospect of receiving regularly a high current return on his holdings, and a friendly spirit among stockholders is never unwelcome to the management. The stockholder's pleasure is further increased by the impetus which his stock receives marketwise, and last but not least, a high total market valuation of the outstanding ommon stock is of material assistance to a corporation in accomplishing its senior financing on an economical basis.

Other interesting tabulations of companies that have made it a practice to sue rights to stockholders are given in Tables II and III, on the next page.

Development trends of book values per share, as recorded in these two tables, differ materially from that shown by the Commonwealth Edison figures. The People's Gas Light and Coke Company increased its book value from \$141.70 to \$148.50 between the years 1922 and 1924, during which time no rights were issued. In each of the following three years issuance of rights was accompanied by a decrease in book value, which finally amounted to \$144.10 at the end of 1927

This company, then, represents a case where the dilution of book value, brought about by the issuance of rights at par, is not offset by a corresponding increase

in 1923, and then gradually declined to \$30.40 in 1926 and \$29.90 in 1927. (The decline in 1927 is partly due to issuance of \$6,500,000 par value of new common

(1	Par Valu	e of Shar				
				ed Dec. 31		4000
	1922	1923	1924	1925 Payable	1926 Payable	
Subscription rights (date, ra-				7-17-25	1:10@100	10-3-27
tio of new to old shs., price)	\$141.70	\$144.80	\$148.50	3147.10	\$145.20	3144.10
Common stock outstanding	4121.10	ATAK.00	\$2.20.00	wads.AU	42.20.20	4.22.21
(in thousands of dollars)	38,500	38,500	38,500	42,241	46,585	51,21
lars)	16,074	17,232	18,658	19,902	21,073	22,600
cent. of total invested cap-						
ital (including surplus)	54.1	54.7	52.4	54.5	56.6	\$10.80
Earned per share	\$8.47	\$10.90	\$11.10	811.55	\$11.04	\$10.80

in the surplus account. It is very interesting to note in this connection that the progressive advance in earnings per share which the company enjoyed, was arrested shortly after inauguration of the rights policy. There was a decline nearnings per share during 1926 and 1927. Perhaps this decline may be partly explained by the fact that the common stock equities gradually grew into a larger percentage of the total invested capital, but the conclusion can hardly be escaped that the decline of asset value per share has been an important contributing factor to the decline of earnings per share.

Experience of Pacific Gas and Electric

A similar development trend of book value per share is presented by the Pacific Gas anad Electric Company. Book value rose from \$31.10 in 1922 to \$31.50

stock in connection with the acquisition properties.) However, we find that in this case the decline of book value is accompanied by a notable increase in the earnings per share (beginning with the year 1925). For an explanation of this anomaly we may look to refunding of high coupon bonds with low interest issues, and to greater economy of operations. Such an improvement of operating results is not unusual in the case of companies with large hydroelectric properties, particularly as a point is reached where consumption of power becomes more nearly proportionate to the heavy investment in costly dams, generating plants, &c. It appears, therefore, that the Pacific Gas and Electric Company has been able to overcome a seemingly adverse fundamental tendency created by issuance of rights at par, through its favorable operating position.

So far, we have dealt only with public utility corporations which have priced their stock rights at the par value of the stock; but there is one prominent public utility company which has stock of no par value, and which has issued rights at prices considerably in excess of book values. This is the Commonwealth Power Corporation. Unfortunately, a tabulation in this case would be of little service, since the company has frequently acquired additional properties, resulting in material changes of the

public utility corporation which, each time it issues rights, automatically increases the asset value of all shares outstanding, just as was shown in the beginning of this article when the issuance of rights by a prosperous bank was discussed. It is true that the rights themselves in this case will be worth less to the stockholder than if he were priviliged to buy additional stock at less than book value. However, the corporation is greatly strengthened, and unless a company is indeed in such an exceptional

/1	Dan Walse	o of Ch	res \$25)			
()	ar valu		Year Ende	d Dec 31		
	1922	1923	1924 Sold	1925	1926	1927
			71,751 sh (\$100 par) to stock-		Payable 3-31-26	Payable
ubscription rights (date, ra- tio of new to old shs., price)			holders at 93.	at mkt. up to 109.		10:1@25 (par).
look value per share common stock outstanding	\$31.10	\$31,50	\$30.70	\$30.50	\$30.40	\$29.90
(in thousands of dollars) urplus (in thousands of dol-	34,684	35,631	42,806	48,131	52,865	65,714
lars)	8,593	9,272	9,761	10,580	11,390	12,865
ital (including surplus)	21.0 \$2.89	19.6 \$2.56	20.2 \$2.27	21.3 82.42	21.6 \$2.54	24.5 \$2.66

capital structure. Suffice it to say that in 1925 the company issued rights at \$30 a share, whereas at the end of that year book value was only \$19.20 per share. During 1927 rights were issued at \$40 a share, and again at \$56 a share, whereas the book value at the end of last year was \$26.30 per share. Earnings during the three years rose from \$2.61 a share in 1925 to \$4.36 in 1927.

Here, then, we have the example of a

position as the Commonwealth Edison Company, it seems preferable to issue rights at prices in excess of book value rather than below. Possibly, some of the regulatory commissions may at first be opposed to issuing new stock at prices higher than par, but that is a matter for argument and discussion, and any method which will result in the best interests of company and stockholder should finally prevail.

British Chemical Combine Closes Prosperous Year

By ETHEL B. DIETRICH

Mt. Holyoke College



ROM the moment of its inception the Imperial Chemical Industries, Ltd., captured the attention and the imagination of the business world, partly because of the genius of its leader-

ship under Sir Alfred Mond, and Sir Josiah Stamp who has recently resigned since his appointment to the Board of the Bank of England; partly because it represented the most daring British plan toward rationalization; and partly because of the rumored rapprochment with the European chemical cartel. Hence the report of the Chairman to the first annual meeting of the shareholders has been anticipated with unusual interest, and on the whole it has exceeded expectations.

Income Exceeds Forecast

When the merger of the four participating companies (Brunner, Mond & Co., Nobel Industries, Ltd.; United Ltd.: Alkali Company, Ltd., and the British Dyestuffs Corporation, Ltd.) was effected last year, the boards of the constituent companies committed themselves to the statement that if all shares were exchanged the future income would probexceed £4,000,000. With 99 per cent. of the shareholders accepting the terms, the prophecy has been more than fulfilled by the announcement of profits totaling £4,567,224 in addition to sums" which have been set aside for special repairs and obsolescence in this swiftly advancing industry. After appropriating £409,000 from this account to the reserve account and providing for the income tax and carry forward, the directors recommended for distribution £3,950,236 19s 4d, making an 8 per cent. dividend on ordinary shares and 1% per

cent. on the deferred shares. In addition, £291,024 was added to the reserve account from the share premium account (from shares which had been exchanged in the purchase of other businesses), and there has been a £1,000,000 capital appreciation above merger values, secured by the sale of investments held by subsidiaries.

In order to provide for necessary re search and the extension of plant facilities, it has been decided to issue part of the balance of authorized capital, which at the present time stands at £4,862,000. It is proposed to issue £3,363,855 in ordinary shares of £1 each and £2,242,500 in deferred shares of 10s each, and to offer them to the holders of ordinary shares at the ratio of three new ordinary shares and two new deferred shares for each thirty ordinary shares at 33s per ordi-nary share (or a premium of 13s) and 10s per deferred share. The value of the right on existing ordinary shares valued at 9 %d. Though there is little doubt that the majority of the 100,000 shareholders will respond, an arrangement has been made to have the whole underwritten by the new Finance Company of Great Britain and America, which has a nominal capital of £2,000,000, held in equal proportions by the Imperial Chemical Industries, Ltd., and the Chase Securities Corporation. Lastly, to assist in their world expansion program, the shareholders agreed to authorize an increase of capital from £65,000,000 to £75,000,000. Twenty million shares of 10s will be created, though they probably will not be issued this year.

Expansion Plans

At present the Imperial Chemical Industries, Ltd., has complete controlling interest in forty manufacturing concerns,

and a large measure of control over Except in the thirty other companies. dyestuffs branch, which keenly feels price competition, all the factories are working full time and the manufacturing capacity is unequal to the demand. During the year the following acquisitions have been made with the idea both of increasing capacity and of rounding out their organization: The Union Acid Company, Ltd.; Oliver Wilkins & Co., Ltd.; Cassel Cyanide Company, Ltd., the world premier cyanide producer; the Casebourne & Co., Ltd., at which they have worked out a process of producing cement and sulphuric acid at the same time, and for the metal side of the in dustry at Birmingham, Elliott's Metal Company and the British Copper Manufacturers, which will permit them to accept composite orders for hot-rolled as well as cold-rolled metal.

Plans have been put into operation to triple the size of the great synthetic nitrogen plant at Billingham, the second largest in the world, which has already increased its output four times since 1927. In order to keep their company in the forefront of the world's chemical industries, research is being forwarded, i. e., in the extraction of oil from coal. Four laboratories costing £100,000 have been established and a research council has been organized on which the best known British scientists are represented.

Empire Markets

Close attention is being paid to the Empire markets and plans are under way to establish plants to secure partial control of factories already in operation. There is a Canadian company, the Canadian Industries, Ltd., which supplies all the explosives used in that country

and which is a successful producer of ammunition, paints and varnishes, artificial leather, celluloid, &c. In Australia there are projects for the installation of local chemical factories for fertilizers and an experimental plant for the extraction of oil from lignite coal, while in South Africa it owns the African Explosives and Industries, Ltd., which has recently effected an amalgamation with the De Beers interests in the Cape Explosives Works with the expectation of not only developing the explosives branch but the fertilizer industry as well. India is reported only as full of possibilities.

International Relations

Ever since the formation of the European Chemical Cartel there have been rumors that the Imperial Chemical Industries, Ltd., would join, but the annual report would seem to (dispel such a notion. Sir Alfred Mond stated frankly that he had held conferences and visited the plants of the Interessen Gemeinschaft, and that these contacts had not only proved of value, but, as time goes on, "they will probably be more useful still"; but he gave no hint of contractual relations. His policy veers away from fixed cartel arrangements and toward community of interest schemes.

In America the Imperial Chemical Industries, Ltd., owns stock in General Motors the duPont de Nemours Corporation and the Allied Chemical Company, in which Sir Alfred Mond is a member of the Board. In South America interests have been acquired in a factory in the Argentine, and there are negotiations under way in Brazil. There is a branch office in Vienna which has acquired interests in the chemical producing factories in Austria, Hungary, Czechoslovakia and Rumania. Mr. Ernest Job Solvay of the Semet-Solvay Carbon which has just participated

mation of the new cartel in the Belgian chemical industry, has recently been appointed to the board and will undoubtedly cement certain friendly arrangements by which they have already benevarious technical processes. Sir Alfred Mond's own point of view on the matter of international relationships is as follows:

The alliance of great companies oper-

ating on huge scales with every kind of interest and working in harmonious cooperation renders it possible to have exchange of information as regards methods of business and new ideas, and we all do better by working in that manner than by following the old-fashioned idea, which made every one in the same business a kind of enemy.

There is small wonder that Sir Alfred Mond felt that the directors had every

reason to congratulate themselves, that Sir Harry McGowan said that "big amalgamations as ours are necessary for our economic salvation * * * *** But if other British industries are encouraged to follow in its footsteps, it is to be hoped that they will interpret the example of the Imperial Chemical Industries, Ltd., in the broad terms of management policies as well as size. For the United

States, its success has two meanings: first, that in the markets of the world she will have an aggressive, fair-minded competitor, and second, that the rapprochement through banking interests, stock ownership and directorates may result in a more flexible type of international relationship under the leadership of the two countries than that of the international cartel, fostered by Germany,

No Relation Between Time Deposit Rates and Total Savings in Banks

By GEORGE K. McCABE

Yale University

ANKING is no longer the drab, cautious profession it used to be. In many parts of the country it has become not only a "game" like other kinds of business, but a real adventure. Moses tap-

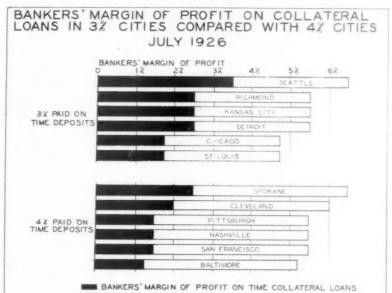
ping the rock to fend off a drouth might well be invoked today to show the banker how to obtain a flow of dividends in the face of a declining rate of interest. Although gilt-edge liquid bonds yield only 41-3 per cent. many bankers are still paying 4 per cent. on time deposits. This is the modern miracle.

What is the effect of this high rate of interest paid by bankers for time deposits on their ability to retain them? Offhand, it would seem as though the banker were in competition with other forms of liquid investment, such as the Liberty bond or short term notes. Consequently he can retain or increase his time deposits by paying a relatively high Many bankers appear to reason so. For example, many country bankers associations in the Middle West have agreed to continue to pay 4 per cent., in the face of suspended dividends, not to mention inadequacy of reserves against the slow paper on the bank examiner's list. It is not the purpose of this article to explain why there is no substitute for time deposits as a reserve, accessible without danger of discount, payment of commission, delay and market shrinkage in the value of even Federal securities. Instead it presents a statistical analysis of the effect of high or low rates paid by banks on time deposits.

High and Low Rate Cities Compared The approach to this problem that at

once suggests itself is a comparison of cities is nil, according to this general bankers' experience with time deposits method of comparison. in 3 per cent. cities with 4 per cent.

To take two cities in the same vicinity. The United States Comptroller the bankers in one offering a higher

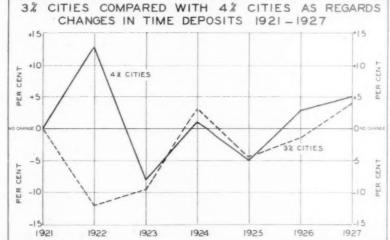


of the Currency lists twenty-four 4 per cent. cities in 1926 and 1927; of these time showed an increase deposits per depositor. Of the fifteen time deposits in 1926 to 31/4 per cent.

rate on time deposits than in the other, supports this conclusion. A rate reduction in St. Paul from 41-3 per cent,

Chart II

INTEREST PAID ON TIME DEPOSITS



per cent. cities listed only five cities, or 33 1-3 per cent., showed an increase as compared with 50 per cent. in the 4 per cent. cities. Table I shows the results. The 4 per cent. cities show an average decrease in deposits per depositor of 1 per cent. per city as compared with an increase of 5 per cent. per city in the 3 per cent, towns. The apparent effect the higher rate in the 4 per cent.

in 1927 resulted in an increase of 6 per cent. in the average amount standing to the credit of each depositor, whereas the maintenance of a 3½ per cent. rate in Minneapolis led to a 10 per cent.

Lincoln, Neb., boasting a 4 per cent. rate, suffered a decline in total deposits and in the number of depositors, whereas 31-5 per cent. Omaha showed a 10 per cent. increase. Similarly, Detroit did better in 1927 than Toledo, despite the lower rate received by Detroit depositors. A similar situation as to rates and results obtains in the South. Low-rate Atlanta was successful in raising the average depositor's credit by 18 per cent, in 1927, in contrast to a decline of 22 per cent. in high-rate Birmingham.

Attacking the question from still another angle, the same conclusion is arrived at. Eleven cities scattered over the country were chosen to illustrate what happens to deposits when the rate of interest paid is changed from year to year. If interest is really bait for the depositor he should respond, at least to the extent of a small increase in his balance on the savings department's ledgers. But the proverbial ingratitude of man is only too clearly demonstrated here. bankers generously raised the rate paid on time deposits from 31/2 per cent. in 1925 to 4 per cent. in 1926. And with what result? A decline in the average deposit. It is only fair to say in explanation of this shabby response that the number of time depositors in national banks was greatly increased, so that the lower average deposit may be due to the setting up of a large number of new \$1 accounts as a result of an aggressive drive for new business. At any rate, for an increased interest bill of \$75,000 the bankers got less than \$2,000,000 new

Following the same method of analysis in the other cities we find that out of twenty-five changes in the rate of interest paid by banks the expected result followed in only eleven cases. In most instances a higher rate was followed by a reduction in the average deposit; or vice versa, deposits increased despite a reduction in the rate paid.

TABLE II-CORRELATION BETWEEN
RATE CHANGES AND CHANGES
IN AVERAGE BALANCES.

	Changes in Rate Paid on Time	Change i Average Balance p
City. Year.	Deposits.	Deposito
Albany, N. Y 1922	+	+
Cincinnati1923	+	+
Cleveland1923	+ -	-
Cleveland1924	-	+
Des Moines1922	man	
Des Moines1926		1000
Detroit1922	-	+
Louisville1923	+	-
Louisville1924	-	+
Louisville1927	+	+
Nashville1923	-	+
Nashville1924	+	+
Nashville1925	-	+
Nashville1926	+	Teacher)
Nashville1927	****	-
Philadelphia1923		-
Philadelphia1924	+	1000
Pueblo, Col1922	#	-
St. Paul1922	_	-
St. Paul1923	+	7
St. Paul1926	+	+
St. Paul1927	-	+
Spokane1922	+	+
Spokane 1923	-	+
Spokane1924	+	-

This conclusion is based on data from which the effect of business changes has been removed, so far as is possible, by using bank debits as normal. That is, we assume that if the volume of checks

Fenner & Beane mbers New York and other leading 60 BEAVER STREET, NEW YORK Uptown Office 50 East 42nd Street Our private wires extend to: BRANCH OFFICES boro ville, Tex. Independer La Grange Laurel Little Rock Memphis (2) Meridian CORRESPONDENTS Eldorado Mobil

drawn by commercial depositors against their checking accounts has increased 10 per cent, that very fact indicates a 10 per cent. increase in general business in that city. If this reasoning is correct, we can call a 10 per cent. increase in time deposits a normal development, not a real increase, because it only parallels the general increase in business

Bankers' Generosity Partly Explains Increase in Bank Failures

Whether business is good or poor, the effect on the gross profit margin of the banker of paying a high rate of interest is self-evident. In Chart I is shown what remains for the banker after payment of interest on time deposits-used, in this case, to lend on Stock Exchange collateral. Spokane and Cleveland are the only 4 per cent. cities in which the banker has more than a margin of 11/2 per cent. from which to pay all operating expenses, taxes, losses and divi-Quite a different showing is dends. made by the 3 per cent. cities. In all these the bankers' margin is above 11/2 per cent. In other words, the interest charged on loans does not compensate the banker in a 4 per cent. town for his more liberal payment to his depositors.

Inquiry into the net earnings on capital and surplus in these cities leads to the same conclusion. In the 4 per cent. cities the average rate earned on capital invested in the capital stock and surplus in 1926 of national banks was 7 1-3 per cent. as compared with 10 per cent. 3 per cent. cities.* The absurdity of the bankers' generosity is well illustrated by Spokane. The depositor, guaranteed against loss, gets 4 per cent., whereas the stockholders' investment earned less than 1 per cent. in 1926 and less than zero in 1927. Near-by Seattle pays only 3 per cent. to the depositor, but earns 15 per cent. on the banks' capital and surplus. Helena bankers paid a higher rate on time deposits than on their capital. Cleveland presents a similar sight, 4 per cent. paid to depositors, 3 per cent. paid on capital. That these facts are not exceptional may be seen from the 50 per cent. increase in bank failures last year over 1926. About 3 per cent. of the total number of banks in this country closed in 1927. Of course, they were small, rural enterprises and mostly in the 4 per cent area.

No Relation Between Interest and Savings

Where the bankers can get together to agree on a reduction in the rate they need fear no falling off in deposits. Table II indicates no correspondence between reductions in the rate paid and declines in average balance standing to th credit of the time depositor. Chart II demonstrates that changes in 4 per cent. cities are about the same as changes in 3 per cent. cities. The only exception is the year of depression, 1922. Since then the year-to-year fluctuations indicate as rapid a growth in one place as another. This is after allowing for changes in business, because we could scarcely expect deposits to increase in a city afflicted with declining volume of business

The reasoning of economists in regard to the motive for accumulation is in ac cord with our conclusion, namely, that the rate of interest received by the saver very minor consideration. John Stuart Mill in his chapter on "The Law of the Increase of Capital" lays stress on the influence of economic environment on the desire to accumulate. Thus, savings mount very rapidly in a commu nity that enjoys the security of a stable government, and this in spite of a very

(*) The 4 per cent. cities are Spokane, Cleveland, Pittsburgh, Nashville, San Fran-cisco and Baltimore. The 3 per cent. cities are Seattle, Richmond, Kansas City, De-troit, Chicago and St. Louis.

low rate of interest. He gives Holland as an illustration, contrasting the 3 per cent. paid there with 24 per cent. paid in Asia. Professor Taussig says: ingrained is the habit of accumulation among the prosperous classes of modern society that it seems to proceed irres spective of the rate of interest."

The general teaching of economic theorists at the present time is to the effect that most of the money laid by would

not have been spent even if no interest could have been obtained by the savers These have in mind some purpose other than the reward of interest. Only a very small part of the supply of loanable funds comes from what are called the "marginal savers." These marginal suppliers of capital will spend all their incomes unless induced by a very substantial interest premium to defer consump-For example, a batchelor with a

large income, no dependents and no prospect of a declining income in his old age would be classed as a "marginal saver." But surely he would not be interested in the moderate return promised by the savings bank. We should expect to find him taking a flier in "Mythical Mining Common." The banker who pays a high rate on time deposits is wasting expensive bait in trying to catch "marginal

Automobile Output and Sales in May



and including May.

interesting and instructive comparison of the current rate of automobile production is furnished by the first of the two accompanying which shows average output per business seasonal variation but not for long-time trend, by months up to

May Average Lower Than Annual Averages for 1926 and 1925

In May, based on figures made public this week by the Department of Commerce, the average output per business day in the United States, adjusted for onal variation, was 11,780 passenger cars and 1,618 trucks. For the last five

years the corresponding annual averages have been as follows:

]	P	assenger Cars.	Trucks.
1923												11,986	1,282
1924												10,536	1,309
1926												12,570	1,617
1927												9,700	1,502

From this comparison it is evident that the rate of output of passenger cars in May, on an annual or seasonally adjusted basis, was considerably higher than the 1927 rate but was slightly lower than the corresponding rates in the two preceding years. With Ford output expanding at its present rate and with several other manufacturers reporting increased sales, the present outlook is, then, that the year 1928 as a whole will make a fairly satisfactory showing as compared with 1926, although on the basis of total output in the first five months it is doubtful whether the record output of 1926 will be exceeded. Truck output, as the chart shows, has shown steady recovery so far this year from the severe decline which ended last November.

It is worth nothing, however, that since 1923 in the case of passenger cars and since 1925 in the case of trucks, the automobile industry has failed to exhibit the long-time growth which is characteristic of most American industries and which prior to those dates was a pronounced characteristic of the automobile industry.

Unknown Factors in Foreign Investment

From The Journal of Commerce (New York)

GREAT deal of publicity has been A given to the final estimates of the Department of Commerce indicating that the net export of American capital in 1927 was only about \$671,000,-000. The Journal of Commerce has reviewed the general inferences to be drawn from the statement and has found it of large interest. Very little attention, however, has been paid to the admitted imperfections of the methods employed in arriving at the final figures, although the department should be given credit for an unusual degree of frankness in confessing its inability to obtain reliable estimates on the basis of its own questionnaires as to some of the very important items that enter into the measurement of international capital

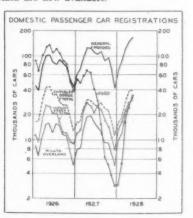
The fact of the matter is that the Department of Commerce is without information on the amounts of the various classes of deposits and short-term investments made either by foreigners in the United States or by Americans abroad during the year 1927. The growing significance of this type of international lending, the great volume of funds that are reported to have crossed and recrossed the Atlantic to take advantage of differences in market rates, to provide temporary outlets for the reserves and surplus funds of central banks, &c., make inability to obtain reliable estimates of the volume and direction of such short-time capital movements a very serious matter. least the public ought to realize that the final estimate of our net capital export is subject to a possible large correction for error.

On the basis of the returns based on its own questionnaires, for instance, the Department of Commerce admits that compilations indicated a net increase in our short-term indebtedness to foreigners of over \$1,000,000,000. Had this total been accepted the United States would have figured as a net importer instead of an exporter of capital in 1927, and the department would have been unable to balance its statement. According to the department, checking of the individual returns indicated so many serious errors that it was decided to ignore the results of the questionnaire relating to unfunded items of indebtedness.

order to complete its inquiries, therefore, the department decided to assume that no net changes in short-term debt and deposits occurred during 1927 That this a very bold and dubiously justifiable conclusion is admitted elsewhere. Having made such assumption on Page 25 of the report, the department proceeds on Page 46 to give a long list of reasons for thinking that increases in foreign accounts held here may have For instance, it is admitted occurred. chat the Bank of France accumulated considerable sums in New York during the year, the contingent liabilities on bills purchased by the Federal Reserve for foreign correspondents also expanded greatly, while toward the end of the year the discount of foreign exchange was great enough to encourage retention here of foreign credits. Finally, the department admits that the high security levels may also have induced foreign interests to take profits and hold them here on deposit.

In the face of all these possibilities subject is dismissed by admitting that in order to balance payments a debit excess of about a half billion dollars had to be accounted for somehow. With the collapse of the questionnaire regarding unfunded debt, the distribution of this \$509,000,000 debit "becomes a matter of opinion," says the departmental report.

The second of the two charts shows new passenger registrations in the United States of the six leading companies in respect to unit sales. The data for May, the latest month plotted on the chart. are estimated on the assumption that complete figures for the entire country will show the same percentage increase over April as are shown by the figures for the twenty-four States for which data are now available.



On this basis Ford now ranks second in domestic unit sales, both Ford and Willys-Overland having passed Hudson-Essex in May. The increase shown by Ford and Willys-Overland failed, how ever, to carry them above the combined domestic sales of Chrysler and Dodge. The following tabulation shows the estimated domestic registrations of these six companies in May as compared with the corresponding month of last year.

Ford
Willys-Overland
Hudson
Chrysler
Dodge

Europe From an American Point of View

By HENRY W. BUNN



N June 24 the French Parliament passed Poincaré's bill providing for de jure stabilization of the franc at the equivalent of 3.93 cents, for return of France to the gold standard, and the

France to the gold standard, and the President at once signed it. So that's over.

Analysis (see below) of the report of German foreign trade in May is scarcely encouraging, despite improvement of the balance.

The continuing German Cabinet impasse is noticed below.

On June 20 the controversy in the Jugoslav Skupshtina (Parliament) over the question of ratification of the Nettuno Conventions (with Italy) took a tragic turn. Maddened by the insults and the obstructive tactics of the Opposition, a Montenegrin supporter of the Government (which advocates ratification) fired six revolver shots into a group of Croatian Peasants' Party Deputies (this party is the backbone of the Opposition), killing two and seriously wounding three others, including the famous firebrand Stefan Raditch. Neither the domestic nor the international interests of the Balkanic Kingdom will be promoted by the episode; the hope of an Anglo-American loan goes a-glimmering. The Fascists will be saying, "We told you so: those people are mere barbarians"; and in Vienna and Berlin Sarajevo will be recalled.

Matters are going dubiously in Greece To be sure, the lurid reports of a week or so ago were, it seems, wildly exaggerated. A general strike did not develop out of the strikes of tobacco workers in Thrace and Macedonia. The crews of warships did not mutiny in sympathy with the strikers. There was no pitched battle at Drama between gendarmes and strikers, in which the casualties exceeded sixscore. There were at worst minor clashes; the tobacco strike, even, seems to have petered out. But, I repeat, matters are going dubiously in If, O Hellenes, you expect to get those foreign loans you need so badly for stabilization, reconstruction and development, you must keep peace within the house.

A EUROPEAN FILM CARTEL

A S every one knows, not long ago
UFA made a close alliance with
an important Italian film concern
calling for a joint production program.
UFA engaged to furnish technical assistance on the most generous scale. Mus-

solini is said to have given his unofficial blessing. Quite meet and right and deserving of planetary plaudits and good wishes. But what is this?

Herr Klitsch, Director General of UFA, issues the following statement:

"A European film cartel is actually established. The German-Italian agreement was only an incidental step in a whole series of general European agreements. A number of leading film enterprises in important European film countries have joined to form a solid front against America in order to be able to negotiate on terms of equality with the greatest film factor in the world."

And this just after Mr. Hays, returning victoriously from France, marched between the yellow lights of the Avenue, clad in a gloriole and crowned with laurel, amid the frantic plaudits of the proletariat. And what of the agreements of the UFA with Paramount and Metro-Goldwyn-Mayer? Is there no gratitude in this world? Let us hope it isn't true, and that Herr Klitsch had been partaking of Muenschner not wisely but too well. A German publication observes: "It is improbable that America will remain silent." It is indeed improbable.

GREAT BRITAIN

HE total May export was less in value than that of May, 1927, by £5,250,000; whereof £1,225,000 is referable to iron and steel, £900,000 to coal, and £250,000 to cotton textiles. On the other hand, May import of iron and steel was less than that of May, 1927, by £700,000.

Note, however, that the total export for the first five months of 1928 exceeded in value that of the first five months of 1927 by about £10,000,000.

May steel output was 752,700 tons, as against 644,100 in April, 1928; 884,600 in May, 1927, and the 1927 monthly average of 758,200. May pig iron output was 591,500 tons, as against 563,100 in April, 1928; 721,100 in May, 1927, and the 1927 monthly average of 607,800.

The percentage of unemployed among registered workers on May 23 was 9.9, as against 9.6 a week previous and 8.7 a year previous.

The cotton textile industry continues depressed, only about 70 per cent. of the Lancashire looms being at work.

FRANCE

N June 21 Poincaré addressed the Chamber by way of preparation for submitting to the Chamber Finance Commission his bill providing for de jure stabilization of the franc. The speech did not lack of poignancy.

"There are many among you," said the Premier, "who would have preferred to see the franc stabilized at 100 to the pound. If such a solution had seemed possible to me, I would willingly have yielded to the desire of my own heart. But when and how should the rise be halted? No one could foresee that, and there exists no way of limiting the crisis that would result."

Yet, though the case of the rentiers is sufflicently hard it could be worse; most of the rentes were purchased in depreciated francs. One's heart goes out in this connection to the foreigners who bought rentes as a speculation; the same whose operations on exchange have compelled the Government to intervene throughout the past eighteen months to keep the franc pegged, with result that change of the rate is now impracticable.

The Premier remarked that he had been sorely tempted by the idea of progressive revalorization but had dropped it as impracticable. The Danes had tried it without success. Nor had he provided for reimbursement of Government bondholders who had bought at gold value; such an operation would knock the budget galley-west. To stabilize at a rate appreciably higher than the existing one would mean terrible loss to the Bank and Treasury in view of the great purchases of foreign exchange; would upset the budget and the whole economic basis.

Poincaré reviewed with just complacency the main achievements of his Government; halt of the descent of the franc and its partial recovery, balancing of the budget, consolidation of the short-term debt. establishment of a sinking fund, &c. "A surer basis," was being provided for the stabilization proposed than other countries had been able to provide for the like operation.

It is occasion for pride that recourse to foreign credits is not necessitated, nor less so that stabilization has not been conditioned upon consummation of war debt agreements with the foreign creditors, the which agreements, the speaker parenthetically observed, "will never be ratified without reservations." The public might feel assured that, with continuance of good management, de jure stabilization would not mean increase of the cost of living

Ah! there, of course, is the rub. Will there be such continuance of good management? More than once Poincaré intimated—most delicately, to be sure, but plainly enough—that he felt it in his bones that, stabilization effected, his Government of National Union would be sent up Salt Creek. He pleaded for concord. Should the fiscal and financial methods of the past two years be repudiated, the fat would be in the fire again. Change your leaders if you will, but don't change the methods. "Anyway, wait till next week."

THE FRANC STABILIZED

On the afternoon of June 23 Poincaré personally presented to the Chamber a bill proposing stabilization of the franc at the equivalent of 3.93 cents (the existing exchange rate), i. e., 25.52 to the dollar, 124.21 to the pound sterling. The next day Parliament passed the bill, the Chamber by 450 to 22, the Senate by 256 to 3.

The act provides:

That the Bank of France shall redeem

its bank notes "in gold to bearer at sight upon demand."

That the Bank of France shall maintain in its vaults reserves in gold (currency or bars) at least equal to 35 per cent. of the total paper circulation.

That bank notes of the 5, 10 and 20 franc denominations be withdrawn from circulation by Dec. 31, 1932, to be replaced by silver 5 and 10 franc coins.

That the mint be authorized at once to coin 100-franc gold pieces.

That all French gold and silver coins in existence at promulgation of the act cease thereupon to be legal tender as between individuals, and be turned into the Bank of France.

That restrictions on export or import of gold or silver are annulled.

That the law fixing a limit for paper note circulation is repealed and the Bank of France is authorized to issue notes to any amount covered by 35 per cent. gold reserves.

At the Armistice the franc's quotation on exchange was 18 1-3 cents.

Since last December the Bank of France has drawn in from foreign quarters, chiefly the United States, about \$220,000,000 worth of gold, to buttress stabilization.

French Notes

The balance of foreign trade for the first five months of 1928 was adverse by 590,684,000 francs, exports totaling in value 21,035,339,000 francs, imports 21,626,023,000, as against an import surplus of 130,000,000 francs for the corresponding period of 1927. However, May's balance was unfavorable by only 67,000,000 francs, as against April's unfavorable balance of 313,000,000.

French revenue receipts of the first five months of 1928 exceeded estimates by more than a billion francs.

Subscriptions to the recent French domestic loan totaled about 21 billion francs; far beyond expectations.

GERMANY—THE CABINET CRISIS

N June 22 Herr Mueller, the Socialist leader, reported to President Hindenburg failure of his effort to form a Cabinet of Grand Coalition, to include representation of the Socialists, the Centrists, the Populists, the Democrats and the Bavarian Populists. It seems that the Populist (People's Party) leaders absolutely insisted as a (People's condition of Populist participation in the Reich Government that the Prussian Government be reconstructed so as to include Populist representation, and that Otto Braun, the Prussian Chancellor, and his colleagues would not hear to this proposition. On this reef, we are told, Herr Mueller's essay foundered; other obstacles could probably have been got by, though the Centrists and Bavarian Populists were none too conciliatory.

After consulting with the President, Herr Mueller now proposed to form a Cabinet to include participation of the Socialists, the Centrists, the Democrats and the Bavarian Populists (the old "Weimar Coalition" plus the Bavarian Populists). Assuming all Deputies of the parties named to come up to scratch, such a coalition would command 260 of 489 votes in the Reichstag, and I take it that the eight votes of the Peasants' Party could also be counted on. Herr Mueller proposed, moreover, to try to

Continued on Page 1131.

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Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, June 26, 1928



continuous decline, the general price average has turned upward, The Annalist Weekly Index of Wholesale Commodity Prices for this week being 150.1. as against 148.9, the

revised figure for a week ago. All of the principal commodity groups except miscellaneous classification are

Receipts at Chicago of sheep and lambs also are running to comparatively low figures, but this condition also seems to have been discounted by the prolonged rise in prices which occurred earlier in the year, as this week prices have sagged still further. Hog prices, after reaching a new high for the year Saturday, reacted and closed the week with a small net loss.

In the food products group practically all classes of dressed meats have ad-

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Sugar, Coffee

SPOT PRICES OF IMPORTANT COMMODITIES

22 764,@ .794 264

0.50° .19¼ .0590 .15%@ .15%

10.25 10.30 .2250 2125 1.18 @ 1.20 1.18 @ 1.20 .50 @ .51 .22.50 @24.00 21.50 @22.50 .13% 13% 13%

2 red (bu.) June 26, 1928. yellow (bu.) \$1.80\(\frac{1}{2}\)

(bu.) 1.26 bu.) 1.17 steers, Chicago (100 lb.) 14.90 ge, Chicago (100 lb.) 10.25



vance has occurred in the cotton market this week. Trading has been more active and more general than for many months and demand arising from increased trade buying

and short covering has carried prices to new high levels for the season.

The chief bullish influence has been the continued adverse weather conditions prevailing in the belt. Continuous rains over most of the area have caused rank growth and grassy fields. It is said that cotton can recover from almost any early season handicap but the market is under the spell of a crop scare. No one can

Wheat, No. 2 red (bu.).

Corn, No. 2 yellow (bu.)
Oats, No. 3 white (bu.)
Barley, Malting (bu.)
Cattle, beat heavy steers, Chicago (100 lb.)
Hogs, day's average, Chicago (100 lb.).
Cotton, middling (lb.)
Wool, fine staple territory (lb.)
Wool, oblin delaines, greasy basis (lb.)
Steers, choice carcass (100 lb.)
Hams, picnics (lb.)
Pork, mess (100 lb.)
Pork, bellies (lb.)...
Sugar, granulated (lb.)

damage cannot be overlooked. Govern ment stations, it is true, have thus far shown but light emergence from the official cages, but it is common knowledge that field investigations, even in the neighborhood of these stations, heavy infestation for this season of the year. In some districts, squares are being punctured as fast as they are formed

Conditions in the textile industry are still unfavorable but an early revival in goods demand is looked for. It is pointed out by one market observer that goods are now selling several cents per pound below a replacement basis and there is no burdensome accumulation of stocks in the hands of distributers.

The movement of American cotton from Aug. 1, 1927, to June 22, 1928, with

June 19, 1928, \$1.80% 1.18 .74%@ .77%

June 28, 1927 \$1.55% 1.164 .571/20 .58 1.191/2 97

.081/4@ .083/4 .30 @ .31

1.90 @ 2.15

1.422 18.71 2.367

1.80

2.34 45 .23³ 3.50 6 5.50

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135 JAN FER MAR APR MAY	JUN JUL AUG	SEP OCT NOV	DEC JAN	FEB WAR APR	MAY JUN JUL	AUG WP	OCT MOV DEX	135
	1927				1928		S. Mist-	A11
i. Farm	Z. Frank	o. Textine	1_		c. Duilding		i. cella-	Com-
1927. Products.		Products.			Materials.		neous.	
une134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141
uly	150.2 150.7	145.6 151.7	157.2 161.4	120.6 121.2	161.2 159.9	134.0 134.0	118.5	142
September145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	14/
October 149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	148
November149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148
December147.7	154.7	151.3	155.8	119.4	149.1	133.7	122.1	146
1928. anuary 150.8	152.8	152.6	158.0	119.5	148.8	134.0	123.9	147
ebruary146.9	150.6	152.2	155.8	120.4	150.3	134.0	125.0	145
farch146.6	151.5	152.7	157.3	120.4	151.7	143.3	122.2	146
pril	151.0	152.7	156.7	120.6	151.6	134.6	118.0	148
fav	154.0 152.7	154.8 153.6	158.3 159.8	120.6	154.8	135.2 134.9	115.8	151
1927.	ASSAULT	100.0	100.0	220.1	100.0	101.0	110.0	140
une 28134.8	149.0	144.7	156.3	120.5	162.3	134.6	117.9	141
1928.			20010			20210	444.0	
pr. 24157.7	152.1	153.2	156.8	120.6	152.3	134.6	115.6	150
fay 1162.0	152.5	154.7	157.5	120.4	155.1	134.8	116.2	152
fay 8160.7 fay 15158.4	156.0	155.3 155.2	157.5	120.3	154.8	135.0	115.6	152
Iay 15158.4 Iay 22156.6	155.0 153.5	154.6	158.2 159.2	120.6 120.7	154.8 154.8	135.2 135.2	115.6 115.5	151 151
fay 29154.1	153.0	154.2	159.0	121.1	154.5	135.2	116.1	150
une 5151.9	153.6	153.7	159.0	120.7	154.5	135.1	115.8	149
une 12150.9	154.2	153.5	159.3	120.7	154.5	135.0	115.8	149
une 19	150.7 152.5	†153.3 153.8	160.4 160.4	120.6	154.5 156.5	134.9 134.9	†115.9 115.8	1148
1.77	8-10-00 - 10°	200.0	400.8	400.0	400.0	403.0	110.0	190

either higher or unchanged from last week, and the decline in the miscellaneous group was small.

Among the individual commodities making up the group and combined averages, the most important single factor was a sharp rise in spot cotton, which reached 22.50 cents a pound Tuesday, the highest since Sept. 10, 1927. Other commodities which advanced were cotton goods, cattle, dressed beef, pork, corn, barley, oats, lard and lumber. There were no declines of consequence, except in sugar.

For the month of June the combined index averaged 149.4, a decrease of 1.3 per cent. from the average for May, which was 151.5. This gives a good in

This week's movements in grain prices have been diverse. Barley has shown a net gain of 11 cents a bushel and has reached a new high for the year. Corn and oats have also been strong, but rve and wheat have eased off to slightly lower levels on the current de-

Live stock prices also have been ir-Estimated receipts of cattle at Chicago for June are at the lowest figure for that month since 1916, and since 1886 there have been only seven Junes showing smaller receipts; yet prices have failed to respond to any extent to this condition, although best heavy steers closed the week with a small net gain.

vanced rather sharply, and butter has begun its usual seasonal rise. Potatoes continue to decline, as forecast earlier by reports of increased acreage planted this

Unfavorable weather in the cotton belt has come to the rescue of cotton goods markets, the rise in the raw fiber having, usual, quickened the demand for the fabric. Some apprehension is felt, however, over the failure of varn prices to respond more satisfactorily than they

Outside of an advance in lumber and fractional decrease in spot rubber, price changes in fuels, metals, building materials and miscellaneous commodities have been of negligible proportions. Pig iron has fallen to a new low, but the extent of the decrease, as compared with last week, was not sufficient to affect the group average. Copper buying has turned still duller, but producers are content, as consumers are still having dif-ficuty in obtaining deliveries on the orders which they placed during the re-D. W. ELLSWORTH. cent spurt.

DAILY SPOT PRICES

June 19 June 20 June 21 June 22 June 23 June 25	21.50 21.65 21.80 22.25	†Wheat. \$1.80% 1.80% 1.80% 1.82% 1.83% 1.83%	\$1.18 1.18% 1.17% 1.17% 1.21% 1.20%	\$Hogs. \$10.30 10.35 10.35 10.45 10.50 10.40
June 25 June 26			1.20% 1.22	

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's

say positively that the extremely bad weather will result in a short crop but fear that the loss will not be made up and that insect damage during the Summer will be greater on account of the backwardness of the plants is likely to support the market and to make a bearish attitude dangerous.

(bbl.)
Leather, Union backs (lb.)
Hides, native steers, Chicago (lb.)
Paper, newsprint, roll (100 lb.)
Paper, wrapping, No. 2 Kraft (100 lb.).
Rubber, Pl. 1st latex crepe (lb.)

Range of Cotton Future Prices.

	-	-July-		Oct	D	ec. —
	Hi	gh. Lo	w. Hig	h. Low	. High.	Low.
June	1820	.84 20.	55 20.3	93 20.60	20.74	20.45
June	1920	.75 20.	56 20.	89 20.68		20.47
June	20 21	.00 20.	60 21.			20.65
June	2121	.30 21.	00 21.	50 21.20	21.37	21.07
June	2221	.38 21.	07 21.	57 21.20	21.43	21.13
June	2321	.73 21.	34 21.5	96 21.59	21.84	21.45
Wk's	rge.21.	.73 20.	55 21.9	96 20.60	21.84	20.45
June	2521	.85 21	53 22.	08 21.7	7 21.96	21.63
June	2622	.00 21	41 22.	31 21.7	5 22.18	21.63
June	2722	.30 21.	88 22.	53 22.10	22.36	21.95
June						
clo	se	22.13	22.	34@22.30	5 22.186	@22.20
	*********	-Jan		Mar.	M	a.v
				h. Low		
June	18 20	62 20	27 20 3	54 20 25	20.47	20.19

.21.71 20.27 21.53 21.49 .21.80 21.40 21.59 21.59 21.54 21.24 .21.94 21.45 21.82 21.37 21.79 21.28 .22.15 21.70 22.05 21.63 21.98 21.60 .21.98@21.99 21.87@21.88 21.79@21.89

The prospect of serious boll weevil

comparisons with period last season follows:

1.88

	1928. Bales.	1927. Bales.
Port receipts	8.196.805	12,513,811
Port stocks	933,496	1.327.914
Interior receipts		7,081,680
Interior stocks	463,240	503,000
Into sight1	3.819.127	18,902,236
Northern spinners' tak.		1,865,300
Southern spinners' tak.	4,748,730	5,328,565
World's visible supply		
of American cotton	2 050 726	4 910 014

Exports for the week ended June 22 amounted to 75,539 bales, compared with 73,698 bales for the same week in 1927. Exports from Aug. 1 to June 22 were 7,384,639 bales, against 10,727,303 for the same period last season.

WHEAT

NSETTLEMENT has pervaded the wheat market this week. numerous crop reports that were published were decidedly mixed in character and the price of the commodity moved irregularly, but showed a small net gain for the period. In the futures markets the week opened with a brisk advance ascribed to short-covering to be caused by unfavorable y

ditions reported from various parts of the United States wheat belt. About half of the advance was quickly lost, and prices fluctuated erratically for the remainder of the week. Trading was ex-tremely dull, sales of futures on the Chicago Board of Trade for the last calendar week being the smallest in two months.

> Range of Grain Future Prices. Chicago Prices. WHEAT.

	44 777	SILL.	
June 18 1.3 June 19 1.3 June 20 1.3 June 21 1.3 June 22 1.3 June 23 1.3			—Dec.— High. Low. 1.42 1.40% 1.40% 1.39% 1.43 1.41%
June 221.3 June 231.3	84 1.364 84 1.374 84 1.364	1.40% 1.38% 1.40% 1.39 1.40% 1.38%	1.43% 1.42% 1.43% 1.42% 1.43% 1.41
Wk's rge.1.3	8% 1.34%	1.40% 1.36%	1.43% 1.39%
June 251.3 June 261.3 June 271.3 June 27			
close	1.361/2	1.38%	1.421/4
Range for 19281.7 Ap.	0½ 1.25 30.Ja.11.	1.67¼ 1.31¾ Ap.30.Mr.2.	1.56% 1.39% My.24.Je.19.
	COF	IN.	
Hig June 18. 1.0 June 19 . 1.0 June 20	h. Low. E 2½ 1.01 97% .98% 9% .98% 9% .97 9½ .98% 2½ .97 2½ .97 2½ .97 2% 1.00% 1.00%	High, Low. 984, 981, 974, 955, 97, 944, 957, 974, 944, 994, 97, 97, 994, 97, 97, 97, 97, 97, 97, 97, 97, 97, 97	.85% .84% .85% .84% .86 .85
close	1.03%	$.99\frac{1}{2}$.851/8
19281.1	5% .91 1	1.16 .941/	.93¼ .82½ My.21.Je.21.
	CAT		
*J	uly	-†July-	-Sept
Tune 10 High	h. Low. H	igh. Low.	High. Low.

	H	igh. I	ow. I	ligh.	Low.	High.	Low.
June	18	.53%	.53	.541/4	.531/4	.461/8	.45%
June	19	.531/4	.51%	.53%	.521/8	.45%	.451/4
June	20		.51%		.521/2	.46%	.451/4
June	21		.521/8	.531/2	.52%	.45%	.451/4
June			.521/8	.54	.53%	.46	.451/2
June	23	.53%	.53%	.541/2	.53%	.46	.45%
Wk's	rge.	.53%	.51%	.541/2	.521/2	.46%	.451/4
June	25	.56	.541/2	.55%	.53%	.461/4	.45%
June	26	.55%	.54%	.551/4	.54%		.45%
June	27	.55%	.55	.54%	.54%	.46	.45%
June	27						
	se	.5	5	54	%	.45	%
Rang	e for				man.		
192	3	.62%	.501/4	.60%	.50%	.51	.45%
			Lp.5. 1	My. 12.	Ap.7.	Mr.l.	Je.8.
*Old	. †N	ew.				77-	_
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						0										High. Low 47% .47
						0					٠					47% .47
																47% .463
																47% .467
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ar	ıgı	e.													0	47% .469
																47% .473
									۰							47 .473
cl	08	ie.				۰			۰			۰				47%
or	19	128	3												5	Je.2. Je.21
	c	ang	close.	close	close.	angeclose.	close	close or 1928								

				the over min.	Se or smoot
	R	YE.			
Jul	v	-Ser	ot	D	BC
High.	Low.	High.	Low.	High.	Low.
June 181.2214	1.214	1.18%	1.17	1.1814	1.17%
June 19. 1.211/2	1.18%	1.17%	1.151/4	1.17%	1.15%
June 201.21%	1.19%	1.181/4	1.16%	1.1814	1.16%
June 211.21%	1.204	1.19	1.17%	1.181/2	1.17%
June 221.211/2	1.19%	1.18%	1.16%	1.181/9	1.16%
June 231.20%	1.18%	1.18	1.151/2	1.18	1.151/2
Wk's rge.1.221/4					
June 251.201/4 June 261.20	1 19	1.17%	1.164	1.174	1.1616
June 271.20	1.19%	1.17%	1.164	1.17%	1.17
June 27 close 1.:	20	1.1	63/4	1.1	17
Range for					
19281.38	1.01	1.27	1.031/4	1.25	1.151/2
4 - 20	Ank	A = 20	An 7	To Q	Te 10

Reports which had a bullish influence on the market included an estimate placing the loss to the Kansas crop since July 1 as a result of the severe hailstorms at 40,000,000 bushels and the loss in the rest of the Southwest at 20,000,000 bushels. There were also reports of excessive rains in Oklahoma, that red rust had been noted in sections of South Da-kota and that black rust is to be feared if a heat wave should occur before the top moisture is absorbed. Other advices indicated that the Pacific Coast territory would produce a smaller crop than last year, especially in the Big Bend section of the Northwest, where a prolonged period of drought early in the season damaged the crop so severely that an average yield of only 75 per cent. of last vear's is forecast.

The Illinois State report was particularly bullish, showing a condition of 48 ushels, as against a percentage of 70 and a vield of 31 million bushels on June 1 last year.

On the other hand, private reports state that Iowa wheat shows great improvement over the June 1 condition and that all through the Missouri River bottom lands crops are good., It was also reported that damage to Kansas wheat is likely to have been over-stated and that the State may produce a record crop

this year.

The Department of Agriculture stated that the 1928 production of wheat in ten countries, representing 45 per cent, of thé world's wheat crop, would be 1,408, 000,000 bushels, against 1,502,188,000 bushels last year. An estimate of the Hungarian crop at 81 million bushels, placing the total this year about 6 million more than a year ago, was disappointing to the trade because the opinion has been held all along that European crops would be smaller than last year. North African crops are estimated about 11 million bushels larger than last

Week-end reports showed little change in the statistical position of the commodity. Bradstreet's world's visible supply showed a decrease of 8,142,000 bushels against a decrease last year of 6,901,000 bushels. Australian shipments for the week were large at 3,048,000 bushels, but were offset by the smaller total of Argentine exports of 4,208,000 bushels. World shipments for the week were million bushels, and the total since July 1, 1927, was 781 million bushels or 22 millions less than for the same period in the previous crop year.

CORN

THE price of corn showed a net gain during the week under review, although during the first two days of the period the market was weakened by news of the favorable progress of the new crop, so that September and December futures declined to the lowest point for the crop and July was lower than at any time since mid-February.

The decline ended abruptly, however, when free buying of July on an order from an Eastern cash house disclosed lack of pressure, and the available surplus was quickly absorbed. Receipts of corn at primary markets have been light, while demand has been active, with the result that market stocks are being reduced. This statistical strength in the cash position, however, was not suffi-cient to offset the prospect of a large new crop and cash corn declined with the futures. The market had been oversold and covering by the shorts helped The July futures closed on the rally. Tuesday, June 26, up 51/2 points from the week's low.

The decrease in visible supply this week was 1,984,000 bushels, somewhat less than had been looked for.

Primary receipts of corn at Chicago for the last calendar week were 4,003,000 as against 6,128,000 bushels in the corresponding week last year. Shipments for the week were 4,181,000 bushels as against 3,345,000 last year.

COFFEE

RADING in coffee futures has been inactive this week but the undertone of the market has been steady and prices firm. Consumers of coffee show reluctance to buy now, as the old season will close on June 30 and it is not certain whether Brazil will assume a more liberal attitude or not toward selling the new crop.

The new crop is conceded to be much smaller than the last one, but stocks in the interior of Sao Paulo are so heavy

that the prospective supply is far greater than the demand. The steady upward tendency of prices during the past crop vear demonstrated that the Coffee Institute of Brazil could dominate the market in spite of the burdensome stocks it had to carry and there is little reason to believe the limited marketing plan will fail in the near future. The Journal of Commerce points out that while it is not yet apparent whether or not the high prices of coffee will eventually encourage increased production in countries outside of Brazil, there has been some talk of consuming countries, especially the United States, becoming more discriminating in the matter of quality, and recent reports from Brazil to the effect that planters have been urged to exercise more care in the picking and handling of their coffees have been taken as a recognition of this fact.

Range of Coffee Future Prices.

Υ.	ily	G.		D	
High	Low.	High	T.our	High	I OW
June 18 June 19 June 20		22.36 22.55	22.36 22.55	22.18 22.30 22.21	22.15 22.21 22.10
June 21 June 2222.85	22.77	22.50	22.50	22.21 22.15	22.11 22.15
Wk's rge.22.85	22.77	22.55	22.36	22.30	22.10
June 2522.90 June 2623.00 June 2723.05 June 27	$\frac{22.90}{23.00}$ $\frac{23.05}{23.05}$	22.68 22.79	22.68 22.79	22.30 22.46 22.42	22.25 22.35 22.40
close 23	.05.	22.	82	22.	40
June 18 June 19 June 20 June 21 June 22		Hgh. 22.05 22.15 22.04 22.00	Low. 21.95 21.95	High. 21.97 21.92 21.86 21.90 21.82	Low. 21.91
Week's range.		22.15	21.94	21.97	21.80
June 25 June 26 June 27 June 27, close.		.22.27 .22.29 .22.		22.01 22.13 22.20 22.	21.90 22.05 22.13
		No. 7.			
—Ju High.	Low.	High.	Low.	——De High.	C.— Low.

15.00	15.28	15.00	15.39	15.30	
14.97			15.42		
15.00					
14.92	15.28	15.00	15.42	15.30	
15.00	15.31	15.27	15.45	15.42	
15.05	15.54	15.32	15.69		
40.20	20.30	20120			
17 -	15	40	15	62	
	100.5	11.	1415	2 4	
	High	T.OW	High	LOW	
	High. .15.32	Low. 15.30	High. 15.20	Low. 15.20	
	High. .15.32 .15.30	Low. 15.30 15.26	High. 15.20 15.18	Low. 15.20	
	High. .15.32 .15.30	Low. 15.30 15.26	High. 15.20 15.18	Low. 15.20 15.13	
	High. .15.32 .15.30 .15.25	Low. 15.30 15.26	High. 15.20 15.18	Low. 15.20 15.13	
	High. .15.32 .15.30 .15.25 .15.35	Low. 15.30 15.26 15.25	High. 15.20 15.18	Low. 15.20 15.13	
	High. .15.32 .15.30 .15.25 .15.35 .15.28	Low. 15.30 15.26 15.25 15.20	High. 15.20 15.18	Low. 15.20 15.13	
	High. .15.32 .15.30 .15.25 .15.35 .15.28 .15.32	Low. 15.30 15.26 15.25 15.20 15.21	High. 15.20 15.18 15.22 15.20	Low. 15.20 15.13 15.12 15.15 15.12	
	High. 15.32 .15.30 .15.25 .15.35 .15.28 .15.32 .15.40	Low. 15.30 15.26 15.25 15.20 15.21 15.20 15.35	High. 15.20 15.18 15.22 15.20 15.22 15.25	Low. 15.20 16.13 15.12 15.15 15.12 15.25	
	High. .15.32 .15.30 .15.25 .15.35 .15.28 .15.32 .15.40 .15.60	Low. 15.30 15.26 15.25 15.20 15.21 15.20	High. 15.20 15.18 15.22 15.20 15.22 15.25 15.50	Low. 15.20 15.13 15.12 15.15 15.12	
	15.00 14.97 15.00 14.92 14.97 14.92 15.00 15.05 15.16	15.00 15.28 14.97 15.00 15.15 14.92 15.27 14.97 15.22 14.92 15.28 15.00 15.31 15.05 15.54 15.16 15.48	15.00 15.28 15.00 14.97 15.15 15.15 14.92 15.27 15.15 14.92 15.27 15.15 14.97 15.22 15.15 14.92 15.28 15.00 15.00 15.31 15.27 15.05 15.54 15.32 15.16 15.48 15.40 17 15.40	15.00 15.28 15.00 15.39 14.97 15.42 15.00 15.15 15.15 15.45 14.92 15.27 15.15 15.35 14.97 15.22 15.16 15.35 14.92 15.28 15.00 15.38 14.92 15.28 15.00 15.45 15.00 15.31 15.27 15.45 15.05 15.54 15.32 15.69 15.16 15.48 15.40 15.68	15.00 15.28 15.00 15.30 14.97 15.42 15.30 15.00 15.15 15.15 15.15 15.40 15.40 14.92 15.27 15.15 15.35 15.30 15.30 14.97 15.22 15.16 15.38 15.32 14.92 15.28 15.00 15.42 15.30 15.00 15.31 15.27 15.45 15.42 15.05 15.54 15.32 15.99 15.50

SUGAR

Week's range.
June 25.....
June 26....
June 27....
June 27. close.

ARKETS in sugar and sugar fu-M ARKETS in sugar and sugar fu-tures have been depressed this New low records for the season on all of the old crop positions were established in the futures market. This was due partly to the liquidation of July contracts for which 305 tenders were issued on the first notice day, June 25. The market may be considered to have taken the notices fairly well and a firmer tendency may now be expected with the July liquidation eliminated as a bearish factor.

The raw sugar market was unsettled both by the weakness in futures and by the resistance of the refined trade. Refiners' prices were reduced 10 points and further reductions are awaited.

The estimate of distribution of sugar

for the first five months of the year published by the Sugar Institute was interpreted as bullish because it indicated a far greater consumption than previous statistics had suggested. The Institute published the following preliminary estimate of deliveries of refined sugar on June 2, with comparisons with the nearest uneven date of 1927:

Total deliveries of fifteen United States refiners and one importer: Jan. 1, 1927, to close of month May 31, 1927, 3,882,043,400 pounds; Jan. 1, 1928, to close of Saturday, June 2, 1928, 3,832,-

024,600 pounds. Per cent. of decrease,

The above is based upon actual returns the Sugar Institute, with the following exceptions

(a) The deliveries for Warner for 1927 (a) The deliveries for Warner for 1927 prior to its absorption by National are not available. There has been substituted the raw sugar melt of Warner for the same period reduced to a refined basis.

(b) Deliveries of one refiner not received from April 1, 1928, to June 2, 1928; an estimate based on past performance has been substituted.

(c) Deliveries of another refiner furnished to May 31, 1928, have been taken as approximately equal to June 2, 1928.

Note-Reference to total melt previously issued by the Sugar Institute to close of Saturday, June 2, 1928, as compared with Saturday, June 4, 1927, shows a decrease of 13.57 per cent., which has generally been accepted by the trade as indicating a decreased consumption. The above figures show that the decrease in deliveries is insignificant.

Range of Sugar Future Prices.

	-	-Ju	lv	Se	nt.—	D	00
June June June June June	18 19 20 21	2.55 2.56 2.52 2.50	2.51 2.53 2.48	High. 2.67	2.62 2.65 2.59 2.58	High. 2.77 2.77 2.73 2.72	2.71 2.74 2.70 2.68
Wk's June			2.43	2.67		2.77	
June June	26	2.49	2.43	2.64	2.53 2.59 2.58	2.67	2 69
clos	зе	2.4	49	2.	61	2.	71
June June June June	18 19 20 21 22	ligh. 2.72 2.74 2.69 2.70 2.68	2.68 2.72 2.67 2.67 2.65	2.68 2.68 2.66	2.63 2.68 2.66 2.66 2.66 2.63	High. 2.76 2.77 2.73 2.74 2.73	Low. 2.70 2.75 2.72 2.72 2.69
June June June June Wk's June June June June	18 19 20 21 22 rge. 25 26 27	1igh. 2.72 2.74 2.69 2.70 2.68 2.74 2.65 2.69 2.70	2.68 2.72 2.67 2.67 2.65 2.65 2.63 2.68 2.67	High. 2.68 2.71 2.68 2.68	Low. 2.63 2.68 2.66 2.63 2.63 2.61 2.64 2.64	High. 2.76 2.77 2.73 2.74 2.73 2.77 2.70 2.75 2.72	Low. 2.70 2.75 2.72 2.72 2.69 2.69 2.67 2.71 2.70

RUBBER

RADING in crude rubber futures has been dull and prices have fluctuated in a narrow range. Improvement in sales by tire dealers since recent price cut has been reported and consumption of crude rubber by manufacturers is said to be well maintained.

Stocks in rubber in London were re duced another 1,000 tons last week and are now about 24,000 tons less than at this time a year ago. The total as of June 23 was 40,083 tons.

The continued decline in London stocks supports the idea that near positions will show an increasing premium over distant months. It should be borne in mind, however, that the decline in London has been due to smaller arrivals rather than to larger deliveries.

The Board of Governors of the Rubber Exchange of New York gave notice this week of the adoption of a new rule prohibiting, under penalty of suspension expulsion, the extension of credit to customers beyond \$1,000. This rule, which will take effect on Oct. 1 next, is believed to be the most drastic of its kind ever adopted by a commodity exchange. The new rule is intended as a further safeguard to rubber trading.

> Range of Rubber Future Prices. -July-- Sept.

	High.	Low.	High.	Low.	High.	Low.	
June	18		19.30	19.20	19,20	19.20	
June	19.19.40	19.20	19.50	19.30	19.40	19.20	
June	2019.50	19.40	19.60	19.50	19.50	19.40	
June	2119.50	19.40	19.60	19.50	19.60	19.30	
June	2219.40	19.30	19.40	19.40	19.50	19.40	
June	2319.40	19.30	19.40	19.40	19.40	19.40	
Wk's	rge.19.50	19.20	19.60	19.20	19.60	19.20	
June	2519.40	19.30	19.50	19.40	19.40	19.30	
June	2619.30	19.30	19.50	19.40	19.30	19.30	
June	2719.30	18.70	19.40	19.00	19.30	18.90	
June	27						
clo	se18.70@	18.90	19.	.00	18.800	@18.90	
	To	17	Ma	P	Mr.	2.7/-	
	se18.706 ——Ja High	n	-Ma	I.ow	-M:	LOW.	
	High.	Low.	High.	Low.	High.	Low.	
June	18	Low.	High. 19.20	Low. 19.10	High. 19.30	Low. 19.30	
June June	High. 18 1919.30	Low. 19.20	High. 19.20 19.30	Low. 19.10 19.20	High. 19.30 19.30	Low. 19.30 19.30	
June	1819.30 2019.40	19.20 19.40	High. 19.20 19.30 19.40	Low. 19.10 19.20 19.30	High. 19.30 19.30 19.50	Low. 19.30 19.30 19.20	
June June June June	High. 18	19.20 19.40 19.30	High. 19.20 19.30 19.40 19.40	Low. 19.10 19.20 19.30 19.30	High. 19.30 19.30 19.50 19.40	Low. 19.30 19.30 19.20 19.30	
June June June	High. 18 1919.30 2019.40 2119.30 2219.30	19.20 19.40 19.30 19.10	High. 19.20 19.30 19.40	Low. 19.10 19.20 19.30 19.30 19.20	High. 19.30 19.30 19.50 19.40 19.20	Low. 19.30 19.30 19.20 19.30 19.20	
June June June June June June	High. 18 19 19.30 20 19.40 21 19.30 22 19.30 23	19.20 19.40 19.30 19.10	High. 19.20 19.30 19.40 19.30 19.30	Low. 19.10 19.20 19.30 19.30 19.30	High. 19.30 19.30 19.50 19.40 19.20	Low. 19.30 19.30 19.20 19.30 19.20	
June June June June June June Wk's	High. 18	19.20 19.40 19.30 19.10	High. 19.20 19.30 19.40 19.30 19.30 19.40	Low. 19.10 19.20 19.30 19.30 19.20 19.30	High. 19.30 19.30 19.50 19.40 19.20	Low. 19.30 19.30 19.20 19.30 19.20	
June June June June June June Wk's June	High. 18 1919.30 2019.40 2119.30 2219.30 23 rge.19.40 25	19.20 19.40 19.30 19.10	High. 19.20 19.30 19.40 19.30 19.30 19.40 19.40	Low. 19.10 19.20 19.30 19.30 19.20 19.30 19.10	High. 19.30 19.30 19.50 19.40 19.20	Low. 19.30 19.30 19.20 19.30 19.20	
June June June June June June Wk's June June	High. 18. 19. 19.30 20. 19.40 21. 19.30 22. 19.30 23	19.20 19.40 19.30 19.10	High. 19.20 19.30 19.40 19.30 19.30 19.30 19.40 19.40 19.20	Low. 19.10 19.20 19.30 19.30 19.20 19.30 19.10 19.10	High. 19.30 19.30 19.50 19.40 19.20	Low. 19.30 19.30 19.20 19.30 19.20	
June June June June June June Wk's June June June	High. 18	19.20 19.40 19.30 19.10	High. 19.20 19.30 19.40 19.30 19.30 19.40 19.40	Low. 19.10 19.20 19.30 19.30 19.20 19.30 19.10	High. 19.30 19.30 19.50 19.40 19.20	Low. 19.30 19.30 19.20 19.30 19.20	
June June June June June Wk's June June June June June June	High. 18. 19. 19.30 20. 19.40 21. 19.30 22. 19.30 23	19.20 19.40 19.30 19.10 19.10	High. 19.20 19.30 19.40 19.30 19.30 19.30 19.40 19.40 19.20	Low. 19.10 19.20 19.30 19.30 19.30 19.10 19.10 19.10 19.20 18.80	High. 19.30 19.30 19.50 19.40 19.20	Low. 19.30 19.30 19.20 19.30 19.20 19.20	

An Index of Municipal Bridge Costs



N 1923 the Hon. Howard W. Jackson, the then newly elected Mayor of Baltimore. appointed a Committee on Efficiency and Economy, composed of the representatives of the largest taxpayers

in the city, to review the entire system of municipal administration and to place it on a business basis. Among other things, this committee made an inventory, at present-day value, of all of the city property, such as paving, sewers, water mains, bridges, land and buildings

For use in the valuation of the city bridges the writer was requested to prepare an index of bridge costs with a base of 1925, extending back for at least twenty years. Mr. W. W. Pagon, an expert on bridge construction, consented to collaborate in this work, and the index shown on Chart 1 was the result. The Committee on Efficiency and Economy found a value for city bridges of over eight million dollars.

Labor Costs Included

This index should be of interest to all of those who are concerned with the values of public utility property or any other structures, because it differs from the United States Bureau of Labor Statistics Index in that the weights are based on structural property and that over 40 per cent. represents labor, skilled and common. The consideration of labor entirely changes the features of a cost index, as the movements in labor have had an entirely different trend from those of general commodities. It is for this reason that the index should be of interest to those who are concerned with the value and valuations of public utilities and other physical property.

The index was based on a very careful and detailed inventory of bridge property of the United Railways and Electric Company of Baltimore for their valuation in 1924. Mr. W. W. Pagon resolved the quantities into their elements of labor and material. An adjustment was then made to cover the difference between the city bridges and street railway bridges. In making this adjustment there was, of course, necessarily the use of some judgment required, but as both Mr. Pagon and the writer were very familiar with the city bridges, the adjustment must have brought a very close approximation to the actual condition.

The index was made by dividing the base cost of a large number of bridges among the fourteen elements which formed the chief part of their construction. With these costs went the incidentals, contractors' expenses and overheads, where they were not generally distributed over all costs. Any general expense which was applicable to all did not, of course, affect the weighting. By this method was found the distribution of the average 1925 bridge dollar among the fourteen principal elements. That is, in that dollar were 10 cents for piles in place, with their, overheads and incidentals, 13.4 cents for common labor, and so on for the balance of the elements.

Sources of Data

The prices applied were taken in every case from actual employers or dealers or those familiar with the local conditions, except for structural and reinforcing steel, that is, for 87 per cent. of the base. The steel, representing 13 per cent., was

By BANCROFT HILL

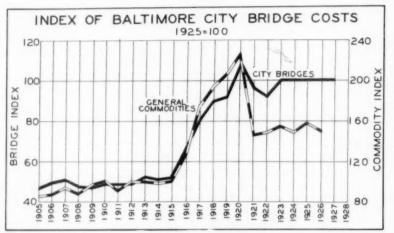
obtained from the composite prices of The Iron Age.

These fourteen elements were then priced each year back to 1905 and since 1925 forward through 1927. Back of 1905 it was impossible to go in all cases. Indeed, it is surprising how difficult it is to obtain even reliable comparable

ing is not a simple one and no index is of use unless the method of making it is understood.

The index thus found and that of the United States Bureau of Labor Statistics for general commodities are shown on Chart 1. The interesting feature of this comparison to all who are concerned

Chart I

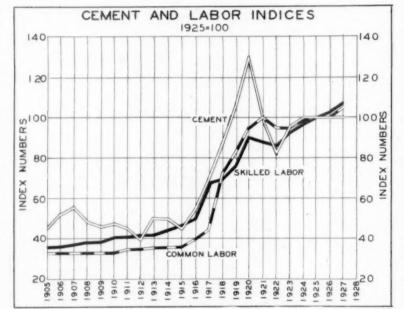


local pre-war prices; records have not been kept, companies have been reorganized, books lost, "the man who had charge of that work is dead," and "the records were burned in the Baltimore fire." It was possible, however, to obtain in all cases prices which were considered representative back to 1905; and, in many cases, prices which ran much furwith the valuations of public utilities is the contrast between the two curves after

Effect of Labor Costs

The bridge index peak of 1920 does not rise above the level of 1923, 1924, 1925, 1926 and 1927 to the extent of that of the Bureau of Labor Statistics General

Chart I



ther back. There is, for instance, a reliable record for common labor back to "prior to 1899" when the hourly rate was just 25 per cent. of that of today, a 1928 common labor index of 400 on a base of 1898. In this way there was found for each year the cost of the typical quantity of material or labor. Thus the amount of piles in place which could be bought for 10 cents in 1925, cost 6.3 cents in 1913 and 4.8 cents in 1905. The amount of common labor which cost 13.4 cents in 1925, cost 4.8 cents in 1913, 4.4 cents in 1905 and 3.6 cents in 1898.

The foregoing information about what may seem to some a simple operation is given because the subject of index makCommodity Index, and for these five years the bridge index is not much below its 1920 peak, remaining stationary at about 200 per cent. of 1913, while the general commodity index sinks back to about 150 per cent. The reason for this is very simple: the Bureau of Labor Statistics Index is based entirely on commodities, which have fallen quite sharply from the peak of 1920; but in the bridge index 40 per cent. is direct labor, which shows entirely different characteristics from those of general commodities, as 90 per cent. of this labor has risen from 1920 and 10 per cent. has held. The effect of this inclusion of labor is shown in Chart 2, where common and un-

weighted average skilled labor, used in this bridge index, are contrasted with Portland cement, each for Baltimore. It will be noted that whereas cement reached its peak in 1920 and then fell off materially, labor maintained its advance and that at the end of 1927 was more than 17 per cent. higher for skilled and 10 per cent. for common than it was in 1920.

Bridge Dollar Worth Only 50 Cents Against 65 Cents for Commodity Dollar

The foregoing is the reason that the construction cost index of The Engineering News-Record, which is based on common labor, cement, steel and lumber, was 203.7 for July, 1927, while the Bureau of Labor Statistics was 144.6. This was the last publication of the Bureau of Labor Statistics Index on a 1913 base. though there are no official figures available, the Bureau of Labor Statistics Index on the 1913 base, judged by the new Bureau of Labor Statistics 1926 base index, would be about 150 today, so that while the present day dollar for general commodities is worth about 65 cents compared with 1913, the bridge dollar is worth only 50 cents. Or, while the value purchased by the general commodity dollar in 1913 has added to itself 50 per cent., that of the bridge dollar of 1913 has added 100 per cent.

In making this index it was necessary to resolve the bridge costs into their elements as used in this case, instead of using contractors' unit prices, because although contractors' final prices show remarkable consistency in a whole piece of work or total of bids, the distribution of these costs among the various units of any one job varies greatly with different contractors.

It may be noted that although there is only 38 per cent. labor shown in the weights, there is actually more than that amount present, as labor is included in the item of piles in place.

This index is intended to represent the average expenditure of a dollar for the bridges of the City of Baltimore, if they were to be reproduced in 1925. It is not to be expected, of course, that an index will give exactly the same result as a careful engineer's estimate, because the index must by nature be for a general average and the engineer's estimate for a special case. The index has been used. wever, to check reproduction cost bridges where both the prices and the reproduction estimate were known and the results have shown remarkable accuracy. The data on which it is based have also been used to check reproduction cost of wharves and piers, and in this case the results were also quite close.

It should also be remembered when comparing the use of an index with an engineer's estimate, that there frequently are expenditures made which, although absolutely necessary, are not seen by the engineer whose estimate of the reproduction cost of a structure is made after the lapse of some years. A present day valuation when based on original cost, and a good index, will show these expenditures as well as the visible ones.

Although this index is, of course, based on bridges, the elements used are fairly representative of a great deal of engineering work.

VIRGINIAN RAILWAY
Common Stock
EDWIN WOLFF & CO
80 Brond St., New York, Tel. H

News of American Securities

CORPORATE NET EARNINGS



ARNINGS .- During the past ten years the First National Bank of New York has added \$54,668,500 to its surplus account, which now stands at \$84,-391,300. In addition, the bank has paid di-

vidends exceeding \$55,000,000, indicating total earnings for the period of about \$110,000,000, which includes only a part of the earnings of the First Security Company, according to an analysis of

Company, according to an analysis of the growth of the leading New York banks compiled by J. K. Rice & Co.

Earnings of the First National Bank have therefore been at an average annual rate of 110 per cent. on the invested capital of \$10,000,000 over the ten-year period. The record is considered especially noteworthy in that none of the increase in surplus has been contributed by stockholders.

Burns Brothers

Burns Brothers

Burns Brothers report May net income of \$160,441 after depreciation and all other charges but before Federal taxes, compared with \$93,356 in the same month last year, an increase of \$67,085, or 71 per cent. For the first five months of the year net income before Federal taxes was \$944,130, against \$456,504 for the corresponding period of 1927, an increase of \$487,625.

Electrographic Corporation

Electrographic Corporation reports total sales for May, 1928, of \$302,334.32 compared with \$245,255.18 for May last year, an increase of \$57,079.14, or 23.3 per cent.

Fox Film

Fox Film

Net income of the Fox Film Corporation, for the first quarter of 1928, after taxes, was \$1,363,561, against \$806,983 in the corresponding period last year. This increase of 68 per cent. was partially due to the acquisition of the Wesco Corporation during the first quarter of 1928; but even without Wesco earnings the net income of the company showed an increase of more than 20 per cent. compared to the first quarter of 1927,

Georgia Southern & Florida National Liberty Group Southern Bank & Trust Co.

MONROE, SAFFIN & DAVIS Members New York Stock Exchange 39 Broadway. Whitehall 10050-59

Cities Service Securities



60 Wall St., New York

SPECIALISTS IN

Bank & Insurance Stocks J. Streicher & Co.

Members New York Curb Market 2 Rector Street, New York Telephone Whitehall 9070-7

Associated Gas and Electric Company

New York.



Am. Brown Bov. Electric Corp.(2) Blauner Co. (4) Brunswick-Balke-Collender Co. (2) Burns Bros. (5).	1928. d707,000 193,187 2,069,853 944,130	1927. d769,472 159,700 2,533,810 456,504	Per 1928.	share. 1927. 4.47	On.
Byers (A. M.) Co. (1)	\$594,420 140,000 7,896,506 3,341,189 *2,427,973	\$673,472 140,000 6,852,366 2,943,484 2,974,536	\$1.90 5.00 2.70 2.82	5.00 3.81	
Electric Investors, Inc. (8) English Electric Co. of Canada(2). Exchange Buffet Corp. (8) Fox Film Corp. (9) Great Northern Ore Properties (2)	3,105,778 178,577 434,348 1,363,561 2,466,271	3,839,974 163,157 404,325 806,983 2,287,907	1.73 1.78 1.64	1.61 1.61 1.52	Certificate
Kuppenheimer (B.) Co. (3)	309,140 1,231,151 3,348,251 16,866,557 1,487,059 48,653	305,229 866,615 3,647,825 18,963,898 1,354,449 110,848	2.56 12.68 90.02 .99	2.52 9.83 101.21 .90	Common Common
Packard Motor Co (10)	7 662 769	3 114 987	2.55	1.03	

- Packard Motor Co. (10)
 7,662

 Pan-Amer. Western Pet. Co. (2)
 74

 Patino Mines & Enter. Cos., Inc. (2)
 4,800

 Scott Paper Co. (5)
 315

 Weber & Heilbroner, Inc. (10)
 325

 Wright Aeronautical Corp. (2)
 933
- nths ended June 30 ded Apr. 30.
- (9) First quarter.
 (10) Quarter ended May 31.
 (d) Deficit.
 Estimated.

which was one of the largest quarters in the history of the company.

Earnings after taxes were equivalent to \$1.78 a share on 767,216 shares now outstanding, compared with \$1.61 a share on 500,000 shares outstanding in the first quarter of 1927. Officials of the company state that the full effect of the Wesco Corporation acquisition will not be realized until the last quarter of 1928.

The balance sheet, as of March 31

The balance sheet, as of March 31 1928, shows total assets of \$56,438,811, with total current and working assets of \$19,676,601 compared with current liabilities of \$4,187,087. Cash was \$3,775,116, and notes payable \$1,850,000.

Great Northern Iron Ore

Great Northern Iron Ore
The Great Northern Iron Ore Properties report a consolidated net income for
the year ended Dec. 31, 1927, amounting
to \$2,466,271 after taxes, expenses and
other charges but before depletion. Current assets are shown as \$2,011,786 and
current liabilities as \$459,421, leaving
a net working capital of \$1,552,365.

McKeesport Tin Plate

McKeesport Tin Plate
The McKeesport Tin Plate Company
is operating at well over 90 per cent. of
capacity and bookings for the second
half of the current year have been unusually large. Virtually capacity operations are expected for the remainder of
the year. Earnings for the current quarter will show an increase over the previous quarter. Prices have been favorable.

Murray Corporation

Murray Corporation

The consolidated statement of the Murray Corporation of America and subsidiaries as of March 31 shows total assets of \$20,473,138, compared with \$20,357,355 on March 31, 1927. Current assets, including \$1,155,405 cash, totaled \$8,497,459, and current liabilities, \$1,834,869, contrasted with \$9,483,132 and \$2,180,875 respectively a year previously. Profit and loss surplus on March 31 last was \$643,701.

National Cash Register

Foreign business of the National Cash Register Company this year shows a gain of 25 to 30 per cent. over 1927, said President F. B. Patterson, returning from Europe aboard the S. S. Berengaria

from Europe aboard the S. S. Berengaria.

"European business has shown remarkable progress during recent months," Mr. Patterson stated, "and the outlook for the remainder of the year is bright. It is the policy of the company to push its export business more aggressively than ever, for it recognizes that there is still a potential market abroad which has not yet been covered."

Regarding the domestic outlook, Mr. Patterson predicted that 1928 earnings of the National Cash Register Company

would show a satisfactory improvement over last year. The six months' net, he explained, was running ahead of the cor-responding period in 1927, and, as indi-cated from current operations, this up-ward trend should continue during the remaining half of the year.

Cl. A & B

New York Life

New York Life

New insurance written last month by the New York Life Insurance Company totaled \$105,889,000, the largest amount for that month in the company's history. This compares with \$90,815,000 for the corresponding month of 1927. The greatest gain was made by the department of New York City, which produced new business to the amount of \$26,410,000, an increase of \$5,140,000 over the record of May, 1927.

MAY UTILITY **EARNINGS**

Diazman	Traction,	LIGHT	DILB	Lower
		192	28.	1927.
Gross		. \$3,603	1,288	\$3,237,839
*Balance aft				1,901,469
Five months				
*Balance aft	er expense	8 9,777	7,077	8,700,067
*Before de	preciation	and an	nortiz	ation.

Central Illinois Light 144,718 4,538,557 590.023

Central	Maine	Power	Company	System
Gross *Balance	after	taxes	479,337 104,105 5,962,861	421,498 81,512 5.489,171
*Balance	after depreci	taxes	1,441,817	1,195,790 dividends,

Cities Service Company

Gross Net operating revenue. Net income Twelve months' gross. Net operating revenue.	2,700,056 2,362,108 33,074,373	2,653,159 2,562,020 2,355,004 28,929,675 27,868,755
Net operating revenue. Net income		27,868,755 25,240,146

Commonwealth Power Corp.

7,228,727	5,768,413	
Power		
2,423,307 1,192,265 28,094,454 9,378,857 *5,936,710	2,154,171 1,026,576 25,277,250 8,135,781 5,007,713	
	Power 2,423,307 1,192,265 28,094,454 9,378,857	Power 2,423,307 2,154,171 1,192,265 1,026,576 28,094,454 25,277,250 9,378,857 8,135,781 °5,936,710 5,007,713

Detroit Edison

Detroit	Eurson	
Gross	4.085,104	3,761,659
Net after taxes		1,159,663
Surplus after charges.		743,889
*Five months' gross		20,263,351
Net after taxes	. 7,780,095	6,425,099
Surplus after charges.		4,385,977

	THURSTON TO	11 62	
Gross		300,329	258,340

charges	110,971 3,361,941	97,482 2,899,371
dividends	821,885	670,281
Illinois P	ower	
Gross Balance after taxes Twelve months' gross *Balance after preferred	191,800 53,261 2,660,464	194,012 48,712 2,606,783
dividends	89,023	40,847
Kansas City Pow	er and L	ight
Gross*Balance after taxes	1,068,489	
and charges Twelve months' gross *Balance after taxes	384,664 13,213,593	359,531 11,323,054
and charges* *Before depreciation.	4,908,527	4,481,651
Los Angeles Gas	and Elec	tric
Gross*Net after taxes, inter-	1,649,966	1,543,465
est, &c. Twelve months' gross *Net after taxes, inter-	338,529 21,321,829	
est, &c	4,239,972	4,434,730

Nevada-California Electric

571,550	479,654
139,907 5,367,322	122,844 4,949,413
996,904	782,669
	139,907 5,367,322

New York Power and Light

Gross	1,662,570	1,500,992
*Balance after taxes and charges Twelve months' gross	408,483 19,536,207	353,742 18,190,736
*Balance after taxes and charges *After depreciation.	4,680,943	4,272,321

Ohio Edison Company

Gross Balance after taxes Twelve months' gross	160,063 72,821 1,983,906	148,729 69,211 1,870,578
*Balance after preferred dividends	456,530	463,801
*After depreciation.		

Southern Indiana Gas and Electric

Gross Net after taxes Twelve months' gross	252,473 112,955 3,071,178	247,897 103,514 2,974,671
Net after charges, re- serve and amortiza- tion	773,511	633,671
Surplus after preferred dividends	401,840	310,687

ean Flactric Power

TCHILCORE THE	PRICE POIL	- M
Gross	1,091,930 543,475	1,041,083 507,235
Twelve months' gross Net after charges	12,834,133 2,713,201	12,151,968 2,435,102
Surplus after preferred	1,408,252	1,303,012

Utica Gas and	Electric	
Gross	384,490	404,346
	82,945 1,842,368	87,941 4,851,415
*Balance after taxes and charges	1,109,214	1,305,407

MAY RAILROAD **EARNINGS**

GGREGATE net operating income A GGREGATE net operating income of the first forty railroads to report for May amounted to \$48,614,000, as against \$46,872,000 in the corresponding month last year, an increase of 3.7 per cent. The net income of these roads in April was \$39,663,000.

Gross revenues amounted to \$282,754,-000, as against \$284,996,000 in May, 1927, a decrease of 0.8 per cent. Central of New Jersey

Gross 5,237,913 5,249,905

Five months' gross 22,9	24,858 1,056,933 36,205 23,527,705 21,563 3,311,275	
Central Vermo	ont	
	28,000 778,000 32,000 °21,000	

*Income.				
Chesapeake	9 (&	Ohio	
Gross Net operating income. "Surplus after charges		2,	394,548 963,379 317,387 537,790	11,759,235 3,301,527 2,606,519 56,215,927

Gross	10,394,548	11,759,23
Net operating income	2,963,379	3,301,527
"Surplus after charges.	2.317.387	2,606,519
Five months' gross		56,215,927
Net operating income	11.788.491	14.946.630
Surplus after charges.	8,594,545	11,465,981
After einking fund ar		

Chicago, Milwaukee, St, Paul & Pacific

13,921,243 12,789,112 me 1,850,162 602,249 s. 65,252,682 61,316,305 me 10,259,337 3,245,579 Gross
Net operating income.
Five months' gross....

Delaware, Lackawanna & Western

Gross	1928 7.087.874	1927 7.804.94
Net operating income Five months' gross Net operating income	7,087,874 1,430,091 32,434,123 5,556,501	7,804,94 1,892,44 34,197,22 5,768,38
Erie		
Gross Net operating income. Total income.	10,876,105	10,705,58 1,947,14 2,327,97
Total income	2,617,804	2,327,97
Surplus after charges Five months' gross	1,405,458 48,984,274	1,125,54 49,648,66
Net operating income	1,405,458 48,984,274 6,526,941 8,347,622 2,217,252	49,648,66 4,830,33 6,556,04
Surplus after charges. Five months' gross. Net operating income. Total income Surplus after charges.	2,217,252	526,56
Florida Eas	t Coast	
Net operating income	1,741,234 578,203	1,797,25 219,02
Net operating income Five months gross Net operating income	1,741,234 578,203 7,994,130 1,926,169	1,797,25 219,02 10,364,64 1,565,88
Kansas City		
(Including Toyorkone	and Fort	Claudate 1
Gross	478,605	1,904,38 516,25 8,808,630
Five months' gross Net after taxes	478,605 8,531,895 2,101,702	8,808,630 2,242,41
Minneapolis &		
	1.102.638	1,014,700
Net operating deficit Five months' gross Net operating deficit	200,639 5,635,601 278,420	303,024 5,365,458
Net operating deficit	278,420	627,90
Minneapolis, St. Paul &	& Sault S	te. Marie
Net operating income.	2,249,526 352,383 44,573 10,332,380 1,364,803 564,501	1,921,267 178,598 226,740
Deficit after charges	44,573	226,740
Deficit after charges Five months' gross Net operating income Deficit after charges	1,364,803	9,487,451 939,023 1,035,504
Missouri-Kans		
Gross	4.150,000	4.650.733
Gross *Balance Net	740,000	953,466 406,796
*Available for interest.	210,000	300,131
New York, Chicag	o & St. I	ouis.
Gross Net operating income. Surplus after charges. Five months' gross. Net operating income. Surplus after charges.	4,452,560 798,162 507,781 21,670,965 3,320,368 2,468,335	4,607,704 934,844
Surplus after charges	507,781	739,561
Net operating income.	3,320,368	3,895,286
Nickel P		8,001,000
Operating revenue	4,453,000	4,608,000
Operating revenue Net operating income Five months operating	798,000	935,000
revenue Net operating income	21,671,000 3,320,000	22,178,000
Northern I		010001000
6		7,194,291
Net operating income Five months' gross Net operating income.	825,868 36,626,631 6,283,241	7,194,291 852,180 33,685,612 4,192,250
		4,192,250
Reading Co	mpany	P 940 733
Net operating income	1,793,954	1,542,057
Five months' gross Net operating income	8,061,646 1,793,954 36,671,789 6,257,579	8,240,753 1,542,057 39,995,839 7,324,180
Southern Pacif	ic Systen	n
Gross Net operating income Five months' gross Net operating income	24,806,829	24,943,425
Five months' gross1	14,797,862	116,416,806
Net operating income.	16,910,298	15,177,421
Gross		3 088 649
Net operating income	1,058,147	3,088,649 322,544 133,116
Five months' gross	20,329,388	15,627,076 2,016,027
Net operating income Surplus after charges	855,582 20,329,388 4,117,107 3,158,825	1,053,636
Virginian R		
Gross	1,445,944	1,845,410 703,294 787,670
Net operating income. Total income. Surplus after charges.	412,468 498,811	787,670
Five months gross	162,950 7,666,585 2,551,619	
Net operating income Total income	2,551,619 2,940,950	10,009,743 4,408,057 4,798,280
Surplus after charges	1,260,609	3,087,804
Wisconsin		4 -44 -000
Net operating income.	1,638,191 86,477	1,614,280 101,385 78,271
Deficit after charges	57,636 7,354,335 105,382	78,271
Deficit after charges Five months' gross Net operating income Deficit after charges	105,382 797,961	7,454,621 243,853 740,483
Delicit after charges	107,001	1 10, 100
MERG	FRS	

MERGERS

GENERAL discussion of a proposal A to form a \$200,000,000 merger of bituminous coal properties in Southern West Virginia and Virginia was held in New York this week. After the meeting spokesmen expressed themselves as pleased with the trend of the conference. The date of the next conference will be announced later by the Executive Committee in charge of the undertaking, it was said.

While no authoritative statement was While no authoritative statement was obtainable from the spokesmen for the conference, it was reported that the merger would affect properties producing 35,000,000 tons annually of the 50,000,000 tons produced in Southern West Virginia. Of the remaining 15,000,000 tons about half, or 7,500,000 tons, it was said, was commercial coal, and the resis coal mined in "captive" mines controlled by industries for their own use. The merger plans are along the lines

recently suggested by the Consolidation Coal Company, which urged that the scrapping of high-cost mines and the amalgamation of existing properties would increase efficiency and tend to solve the economic ills of the industry. The meeting was one of a series of half a dozen which have been held in the last six months in an effort to further plans for the elimination of overproduction and to end cut-throat competition in the soft coal industry. It was reported after the meeting that further conferences would have to be held, probably for months, before a definite plan could be adopted.

Those present included representatives

for months, before a deather plan deather.

Those present included representatives of some of the largest soft coal interests in West Virginia and Virginia. Holly Stover of the National Coal Association was secretary of the meeting. When the conference ended it was said on behalf of those who attended that no public statement would be made at this time as to the trend of the discussion. In other quarters it was learned that the meeting was harmonious throughout, and one operator remarked: "If we have one operator remarked: "If we have many more meetings like this we ought

one operator remarked: "If we nave many more meetings like this we ought to make some real progress."

Isaac T. Mann, President of the Pocahontas Fuel Company, Chairman of the Executive Committee, presided. Other members of the Executive Committee are R. H. Knode, President of the General Coal Company; T. B. Davis, President of the Pond Creek Pocahontas Company; W. P. Tams Jr., President of the Gulf Smokeless Coal Company; R. H. Gross, President of the New River Coal Company; R. C. Hill, Chairman of the Board of the Consolidation Coal Company, and W. C. Atwater, President of the Fall River Pocahontas Collieries Companay.

It was reported after the meeting that no public financing was proposed under the terms of the merger but that possibly a small issue of securities would be put out to obtain additional working capital.

Big Steel Makers Form Export Body

The United States Steel Corporation and the Bethlehem Steel Corporation,

The United States Steel Corporation and the Bethlehem Steel Corporation, the two principal units in the American steel industry, have taken the lead in forming the Steel Export Association of America, an organization through which steel manufacturers of this country expect to protect their foreign markets.

Announcement that the association had been formed was made from Washington by the Federal Trade Commission, with which body application has been made to operate under the Webb-Pomerene act. It is understood that other steel manufacturers will be invited to join the association.

The new association will function in nearly all respects the same as does Copper Exporters, Inc., the agency which was organized last year to coordinate the export activities of American copper producers. It was the success of that body in stabilizing the foreign copper business that induced the two principal steel companies to organize their association. It is understood.

The officers of the new Steel Export Association of America who have been selected thus far include William J. Brown, Secretary; Arthur C. Mundle, Assistant Secretary; S. M. Bash, G. C. Scott, W. H. Stewart and E. P. Thomas, managers. Offices have been opened at 25 Broadway, New York, in the same building where the Bethlehem Steel Corporation has its offices.

Both the Steel Corporation and Bethlehem Steel will retain their present export subsidiaries, through which they will be represented in the new association. The new association will collect and disseminate statistics and serve as a coordinating agency for the American steel exporters. European offices will be established.

This is the first time that the United States Steel Corporation has joined in a cooperative effort of this kind. It is, however, a leading facfor in the American steel exporters. European offices will be established.

This is the first time that the United States Steel Corporation have participated. This organization was disbanded about five years ago.

The fact that the Steel Corporation

They have been active competitors for foreign business as well as in this coun-

try.

Recent developments in Europe are Recent developments in Europe are believed to have induced them to come together in this way. The European steel cartel is said to be making inroads into the export business of the American producers. European producers also have invaded the American markets, and although the principal producing interests of this country have professed to be unconcerned over the situation they have been slowly at work for some time upon a preparedness program. The formation of the new export body is part of that program.

of the new exports.

American exporters are permitted to form such associations under the Webb-Pomerene act where their plans involve no interference with free competition in the domestic markets of the United States.

American Brown Boveri

American Brown Boveri
Holders of founders' shares of the
American Brown Boveri Electric Corporation have approved a proposal to sell
the company's entire stock holdings in
the Moloney Electric Company to Stifel,
Nicolaus & Co. of St. Louis, and its shipbuilding business at Camden, N. J., to
Laurence R. Wilder, a director of American Brown Boveri, and his associates.
Both sales will be for cash. They will
enable the corporation to retire its
bonded debt of slightly more than \$5,000,000, to repay its bank loans and to reduce the outstanding preferred stock by
\$1,000,000.

In submitting the proposals the di-

\$1,000,000.

In submitting the proposals the directors said the sale of the shipbuilding business would be completed as soon as the proposed purchaser could complete his financing. Mr. Wilder recently organized the Transoceanic Corporation and if the plans of that company to build a fleet of fast liners to operate between Montauk Point and Europe are consummated the vessels will be built at Camden.

Chrysler-Dodge

Chrysler-Dodge

The biggest merger in the history of the motor industry, by which it is proposed to unite Dodge Brothers, Inc., and the Chrysler Corporation under the management of Walter P. Chrysler, was halted, temporarily at least, by an injunction issued Monday afternoon by Supreme Court Justice Richard P. Lydon. The action, which was in the nature of a petition for temporary injunction, was brought by Colonel Calvin Hooker Goddard, an officer in the United States Reserves. It was filed in his behalf by the law firm of House, Holthusen & Mc-Closkey of 120 Broadway, New York. Victor House, a member of the firm, said that the firm represented altogether upward of 5,000 shares of the preference shares of Dodge Brothers and that other minority stockholders who did not like the terms of the proposed merger would be invited to join in the suit.

Colonel Goddard alleges that instead of being an actual merger the proposed transfer of the assets of Dodge Brothers, Inc., to the Chrysler Corporation is in effect a dissolution of the Dodge Brothers and that, as such, the preference shareholders are entitled to \$105 a share, for which the initial sale of stock provided, however, under the plan they are

shareholders are entitled to \$105 a share, for which the initial sale of stock provided, however, under the plan they are to get share for share of Chrysler Corporation for their preference stock. Chrysler shares closed Monday at 68½. Dodge Brothers preference shares closed the day in the stock market at 66 and the A shares at 13.

Gold Dust

Indications that the Gold Dust Corporation had obtained working control of the
American Linseed Company, for which
Postum Company, Inc., is understood to
have been bidding, were seen this week
in the announcement that Gold Dust had

in the announcement that Gold Dust had completed the purchase of the preferred stock holdings of the Rockefeller interests in American Linseed.

An agreement for the consolidation of Gold Dust and American Linseed was announced on June 7. Shortly thereafter it was reported that the agreement was off because certain holders of American Linseed stock found the terms unacceptable. At that time it was understood that the Postum Company was bidding for the Linseed Company.

The Gold Dust interests, it appears now, however, have gone through with their plan to acquire the preferred stock held by the Rockefellers, understood to amount to close to 95,000 of the 167,500

shares outstanding. Since this stock has equal voting rights with the 167,500 shares of common stock outstanding, it is believed that the Gold Dust Company now holds working control. Interests identified with Gold Dust are understood

identified with Gold Dust are understood to have purchased some of the American Linseed common stock.

According to Wall Street information, the Gold Dust interests will proceed with their plans to form the Gold Dust American Corporation to consolidate both Gold Dust and Linseed. This transaction, however, will not be carried out, it was indicated, until the amount of dividends to be paid on American Linseed preferred stock has been determined. No dividends have been paid on American Linseed preferred since July, 1927.

Independent Oil and Gas

Independent Oil and Gas

An option on the Manhattan Oil Company of Delaware, based on an exchange of stock, has been acquired by the Independent Oil and Gas Company and will probably be exercised before July 1. It is understood that the exchange of stock will be on the basis of one share of Independent for one and a half shares of Manhattan Oil common. The small outstanding issue of Manhattan Oil preferred stock will probably be retired.

About ten stockholders own 85 per cent. of the Manhattan company. Outstanding capitalization of the company consists of \$3,562,800 of 6 per cent. bonds, 3,537 shares of \$1100 par 7 per cent. preferred and 448,633 shares of no par common. Products of the company are distributed through 120 bulk stations and 230 filling stations.

Interstate Public Utilities

Consolidation of telephone, gas and electric light and power properties in Wisconsin, Missouri, South Carolina and South Dakota, valued at approximately \$3,000,000, has been completed by Interstate Public Utilities Corporation. Through sixty-three exchanges the company's subsidiaries will furnish telephone service to a population in excess pany's subsidiaries will furnish telephone service to a population in excess of 125,000. Approximately 87 per cent. of the company's gross revenue will be derived from telephone service; 11 per cent. from gas. and 2 per cent. from electric light and power.

Offering of \$1,600,000 Interstate Public Utilities Corporation one-year first lien collateral gold notes through a syndicate headed by DeWolk & Co., Inc., is expected in connection with the acquisition of these properties.

McGraw Electric

The McGraw Electric Company of Omaha, Neb., has acquired the Clark Electric Water Heater business from the Stoughton Manufacturing Corporation of Stoughton, Wis. Plans for expanding the manufacturing and sales facilities of the business are now under way.

Motor and Accessory Manufacturers A merger is under way which is de-

Am. Ex. Irv. Tr. Co. Bk. of Amer. N. A. Bk. of Manh. Co. Chase Natl. Bank Empire Trust Co. Fin'l & Indust'l Natl. Amer. Co. Seward Natl. Bk. State Bank Times Sq. Tr. Co.

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scribed as one of the largest trade or

scribed as one of the largest trade or-ganization combines in the automotive history of the United States and Canada. Delegates to the annual convention of the Automotive Equipment Association of Chicago have voted unanimously to merge with the Motor and Accessory Manufacturers' Association of New York.

More than \$3,000,000,000 in trade vol-More than \$3,000,000,000 in trade volume and almost 2,000 separate business organizations and trade activities covering every part of the civilized world are involved in what was said to be the largest consolidation in the automotive industry

industry.

The name of the new organization and readjustments of personnel and finances are to be settled by a joint committee of five members of the Chicago organization and three members of the New York association. The committee will meet in both cities this month for preliminary discussions of merger problems and requirements. The offices of the two probably will remain as they are, the work ably will remain as they are, the work of market study and trade surveys being conducted from New York and the ad-ministrative work centring in Chicago.

Packard Motor Car

Alvan Macauley, President of the Packard Motor Car Company, has sent a letter to stockholders denying reports that Packard would be merged with another company. He conceded, however, that the Packard company might absorb some other desirable concern.

"We are not opposed to expansion," Mr. Macauley explained. "On the contrary, we realize its advantages and may even from time to time expand by ab-

Mr. macada, trary, we realize its advantages and may even from time to time expand by absorption of other desirable companies. But very definitely we do not intend to lose our identity through any merger, combination or consolidation now or

Paper Makers Chemical

Paper Makers Chemical
The Paper Makers Chemical Company
of Easton, Pa., through its President, C.
H. Knight, has announced a consolidation and reorganization of associated
companies throughout the United States,
Canada and Great Britain. The new
company is capitalized at \$8,000,000 and
will be known as the Paper Makers
Chemical Corporation. The corporation,
whose products are chemicals used principally in the paper and allied industries,
is said to be the largest of its kind in the
world.

is said to be the largest of its kind in the world.

The organizations consolidated are the Paper Makers Chemical Company of Easton, Pa.; Western Paper Makers Chemical Company of Kalamazoo, Mich.; Vera Chemical Company of North Milwaukee, Wis.; Vera Chemical Corporation of Stoneham, Mass.; Adirondack Mineral Company of Carthage, N. Y.; Superior Sizing Company of Lockport, N. Y.; John Regnier & Son Company of Boston, and the Keystone Products Company of Easton, Pa.

The following will be controlled and managed by the corporation:

Superior Pine Products Company of Georgia, Vera Chemical Company of Canada, Ltd., of Burlington, Ontario; Georgia-Louisiana Corporation of Atlanta, Ga., and New Orleans, and the Empire Size and Chemical Corporation of Albany. The Pochins and Paper Makers Chemicals, Ltd., of Erith, Kent and Manchester, England, will also be connected with the new corporation.

Pennsylvania-Dixie Cement

At a meeting of the Board of Directors of the Pennsylvania-Dixie Cement Corporation held Tuesday, it was decided that, because of the insufficient number of North American Cement Corporation sinking fund gold debentures Series A 6½ per cent. which have been deposited under the agreement of con-

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Charles E. Doyle & Co. 49 WALL STREET, ... NEW YORK Sivate Wire to Chicago solidation, the proposed consolidation of the Pennsylvania-Dixie Cement Corpora-tion and the North American Cement Corporation, which was approved by the stockholders of both corporations, will not be carried out.

It was announced that in the early part of July, John A. Hiller, now Presi-dent, would become Chairman of the Board of Directors of the Pennsylvania-Dixie Cement Corporation and Blaine

Dixie Cement Corporation and Blaine Smith would become President. Mr. Smith has been for many years Vice President of the Universal Portland Cement Company, Chicago.

Richfield Oil

Full control of the Pan-American Western Petroleum Company has been acquired by the Richfield Oil Company of California from Edward L. Doheny acquired by the Richfield Oil Company of California from Edward L. Doheny and the Petroleum Securities Company, owned by the Doheny family, it has been announced by J. A. Talbot, President of the Richfield company, as a result of the acquisition of all of the outstanding Class A stock, which carried the voting rights, and a substantial block of Class B stock in the former Doheny property. The Doheny family had concentrated its oil interests in the Pan-American Western organization following the acquisition of Pan-American Eastern Corporation, which owns the Pan-American Petroleum and Transport Company by the Standard Oil Company of Indiana, almost exactly a year ago. Rumors

ican Petroleum and Transport Company, by the Standard Oil Company of Indiana, almost exactly a year ago. Rumors that Richfield would acquire Pan-American Western have been current in Wall Street for several weeks.

The latter companny's subsidiary, the Pan-American Petroleum Company of California, paid \$1.919,000 to the Federal Government in compliance with the decision of the United States Supreme Court regarding the Elk Hills Naval Reserve No. 1 lease cancellation, on account of oils taken from the lands.

In addition to the purchase of Pan-American Western stock, the Richfield Oil Company has acquired all of the crude and refined products distributing facilities, steel and concrete storage equipment, service stations, tank steamers and other property owned and operated by the Petroleum Securities Company. The California company has also purchased all of the physical properties of the Pacific Petroleum Products Company, including the marine terminals and distributing facilities on San Francisco pany, including the marine terminals and distributing facilities on San Francisco

Bay.
The Petroleum Securities Company The Petroleum Securities Company and Mr. Doheny have also entered into a contract with the Richfield Oil Company to sell their entire production of crude oil for a period of ten years, at the current posted market price, together with a contract for the entire output of casinghead gasoline.

a contract for the entire output of casinghead gasoline.

The Richfield Company will in the near future submit a proposal for the exchange of its stock for the balance of the outstanding Class B shares of the Pan-American Western Company. Such an exchange will afford the Class B stockholders an opportunity to participate in the management, in proportion to the shares held, and in the earning power of the Richfield Company through its distributing system and management.

With Richfield's present crude oil production of 40,000 barrels daily and Pan-American Western's output of about 20,000 barrels, the total production of the combined companies will range between 55,000 and 60,000 barrels per day.

The capacity of the Pan-American Western refinery output of the combined properties to about 140,000 barrels per day, with over 500 miles of 6 to 10-inch trunk pipe lines in the gathering system, including lines connecting the Midway and Elk Hills oil fields in the San Joaquin Valley with the Los Angeles refineries. inghead gasoline.

The Richfield Company will in the

Safeway Stores

Safeway Stores
Safeway Stores, Inc., has purchased a chain of fifteen stores at El Paso, Texas, known as the Nu-Way Stores. Officials said that the program of expansion under way would bring the total number of stores of the company to approximately 1.300. mately 1,300.

Smith (L. C.) and Corona Typewriters

Purchase of the Miller Bryant Pierce Company of Aurora, Ill., one of the largest and oldest manufacturers of type-writer ribbons and carbon paper in the country, has been approved by directors of L. C. Smith and Corona Typewriters, Inc. Frank R. Ford of Ford, Bacon & Davis, President, announced that the ac-

quisition would add \$1,000,000 to net earnings of the typewriter company an-nually. The regular quarterly dividends nually.

General Mills

General Mills

In connection with the organization of General Mills, Inc., the new \$50,000,000 company formed by the consolidation of Washburn-Crosby Company, The Red Star Milling Company, Kalispell Flour Mill Company and The Rocky Mountain Elevator Company, The National City Company is offering at \$100 a share flat \$3,400,000 of 6 per cent. cumulative preferred stock and at \$65 a share 70,000 shares of common stock of the new company. Since these shares have been purchased from individuals by The National City Company, the operation does not represent any new financing on the part of General Mills, Inc.

The new company, by far the largest of its kind in the world, will have a combined daily output of 63,575 barrels of flour and total wheat storage capacity of 18,470,000 bushels. The authorized

flour and total wheat storage capacity of 18,470,000 bushels. The authorized capitalization will consist of \$50,000,000 of \$100 par value preferred stock and 1,000,000 shares of no par value common

stock.

Washburn-Crosby Company, the largest unit in the new company, is noted for its "Gold Medal" products, which are distributed in every State of the Union and in many foreign countries. In addition, each of the other companies party to the consolidation has valuable distribution of flour under its own brands. To facilitate the distribution of these products the company will acquire brands. To facilitate the distribution of these products the company will acquire the forty-one branches of the predecessor companies and will continue the policy of maintaining adequate stocks of its products in the principal consuming

products in the principal consuming markets.

In addition to its flour manufacturing facilities, the company will own and operate plants for the production of special and poultry feeds, a modern plant in Chicago for the manufacture of cereals, seventy-eight country elevators for the collection and storage of wheat and valuable water power rights on the Mississippi and Missouri Rivers. The company's flour mills are located in Minneapolis, Minn.; Buffalo, N. Y.; Kansas City and Wichita, Kan.; Chicago, Ill.; Louisville, Ky.; Great Falls and Kalispell, Mont.; Ogden, Utah, and Pasco, Washington.

Net earnings of the companies includ-

spell, Mont.; Ogden, Utah, and Pasco, Washington.

Net earnings of the companies included in General Mills, Inc., after all charges including interest, depreciation and Federal income tax, for the four fiscal years ended during 1927 and for the fractional year ended May 31, 1928, averaged over \$2,600,000 annually or 2.57 times preferred dividend requirements on the stock presently to be outstanding. Such net earnings for the period ended May 31, 1928, amounted to \$3,178,889, or 3.11 times the full dividend requirements on the preferred stock to be outstanding. The pro forma consolidated balance sheet of General Mills, Inc., and subsidiaries, as of May 31, last, giving effect to the consolidation shows net current assets of \$14,026,263, equivalent to \$220 per barrei of capacity and to 82 per cent. of the par value of the preferred presently to be outstanding and a total net worth of over \$26,000,000 or more than \$150 a share of preferred to be presently outstanding. standing

Studebaker-Pierce-Arrov

Studebaker—Pierce-Arrow
Consolidation of the Studebaker Corporation and the Pierce-Arrow Motor
Car Company has virtually been agreed
upon, according to reports, and probably
will be approved by the directors of the
two companies. The merger, if carried
out, will bring together properties with
combined assets of more than \$160,000,000.

000,000.

Pierce-Arrow preferred is entitled to dividends at the rate of 8 per cent. annually. No dividends are being paid on the stock, however, and on Jan. 1 dividend arrears amounted to \$44 a share. The stock is redeemable in whole or in part on any dividend date at the company's option. upon sixty day's notice, at 125 and accrued dividends. It is not believed, however, that the merger plan will call for the retirement of the stock, but arrangements probably will stock, but arrangements probably wil be made to pay off the arrears. There are outstanding 328,750 shares of Pierce

Arrow common.

According to Wall Street reports, a new company will be formed to exchange its stock for the present Pierce-Arrow shares. Studebaker, it is understood, will put \$3,000,000 cash into the new

company, taking stock in return. Class A stock of the new company; it is understood, will be exchanged on the basis of one share for four-fifths of a share of Pierce-Arrow preferred. Class B stock of the new company, redeemable at \$25 a share, will be offered in the ratio of one share for two shares of Pierce-Arrow company. mpany, taking stock in return.

Arrow common.
Pierce-Arrow has outstanding \$3,349,-200 of 8 per cent. debenture bonds and \$1,646,422 of purchase money obligations, besides the two classes of stock. Studebaker has no funded debt. Its outstanding capital stock consists of \$7,425,000 of 7 per cent. \$100 par cumulative preferred and 1,875,000 shares of no par common.

common.

Preliminary conversations looking to the consolidation of the two companies are believed to have started at about the time that arrangements were completed for the acquisition by the Chrysler Corporation of Dodge Bros., Inc.

Taggart Corporation

Taggart Corporation

Launching of a \$25,000,000 project, which will bring under unified control and management one of the largest groups of properties in the United States manufacturing kraft bag paper and multi-wall bags, has been revealed in the announcement of the organization by interests identified with F. L. Carlisle & Co.. Inc., of a holding company to be known as Taggart Corporation. The corporation, which has been incorporated under the laws of Maryland, will have an authorized capitalization of 100,000 shares of preferred stock, 100,000 shares of class A stock and 1,000,000 shares of common stock. Financial and operating details are now being worked out.

The new corporation will own the entire outstanding common stock and a majority of the preferred stock of Taggart Brothers Company, Inc.; the entire outstanding common and preferred stock of Taggart Osweop Paper and Bag Corporation; and the entire outstanding common stock of the Champion company, in turn, owns the entire capital stock of the Carthage Power Corporation.

Officers of the new corporation are F. L. Carlisle. President; B. B. Taggert, Vice President; R. K. Ferguson, Secretary and Treasurer; H. S. Sutton and T. F. Remington, Assistant Secretaries; and W.

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H. Versfelt and W. C. Hull Jr., Assistant

Treasurers.
Directors of the corporation are F. L. Carlisle, R. K. Ferguson, H. E. Machold, C. E. Norris, R. B. Maltby, B. B. Taggart and Delano Andrews.

Texas Corporation

The Texas Corporation

The Texas Corporation is negotiating for control of the Galena Signal Oil Company of Texas, a subsidiary of the Galena Signal Oil Company of Pennsylvania. Last year the parent Galena Signal Company disposed of its Canadian subsidiary. The sale of the Texas company to the Texas Corporation is expected to be announced within a few days.

W. and L. E. Deal Opposed

W. and L. E. Deal Opposed
Charges that the New York Central,
Baltimore & Ohio and Nickel Plate railroads, in acquiring joint control of the
Wheeling & Lake Erie, have violated the
Clayton Anti-Trust act came before the
Interstate Commerce Commission at a
hearing Monday.
The investigation was instituted by the
commission, and in this proceeding the

The investigation was instituted by the commission, and in this proceeding the Taplin interests of Cleveland, through the Pittsburgh & West Virginia Railroad, intervened in opposition to the trunk line control. The three roads named hold joint control through the purchase of 51 per cent. of the Wheeling & Lake Erie stock.

CHANGES IN CAPITALIZATION

EW financing through the flotation of bonds so far this year shows reduction of more than \$427,000,000 from the total of the corresponding pe riod of last year. The margin of difference at present is being widened by the money rates and the uncertain course of security prices, which are causing many investment banking houses to hold back until later in the year bond offerings which had been scheduled to be placed on the market at this time

From the first of the year up until the end of last week a total of \$3,368,875,694 of new bonds has been offered publicly by banking firms and syndicates in New This compares with \$3,796,210, 800 placed in the first six months of 1927, including the full month of June

of that year.

Only in foreign financing has any increase seen shown over last year's total, the aggregate of foreign bonds offered so far in 1928 amounting to \$959,533,000, against \$777,558,000 in the first six months of 1927. Considering the large number of foreign loans now under negotiation, this indicates that all records for foreign financing will be surpassed this year. This is in direct contrast, however, with the situation in domestic financing. All groups of domestic corporate offerings have been consistently smaller this year than last, one factor being the change in money and security conditions which offered somewhat less favorable opportunities for refunding operations than was the case a year ago.

With the exception of March, the new financing in every month this year has been smaller than in the corresponding month of last year. The following comparative table shows the new financing of this and last year, including the first three weeks of June, 1928, and the entire month of June, 1927:

January \$75,566,100 \$630,693,000 Only in foreign financing has any in-

January	-			7		1928. \$576,566,100	1927. \$630.693.000
February March		0			٠	551,859,894 602,939,000	610,245,500 488,205,000
April						683,210,500	691,021,900
May June						569,034,300 385,265,900	707,729,900 668,315,500

Total\$3,368,875,694 \$3,796,210,800

The high record for new financing in any one month was established last October, when bond offerings reached a total of \$787,738,000.

The following table shows the groups into which the new financing of the first six months of this and last year was divided.

	1928.	1927.
Foreign	\$959,533,000	\$777,558,00
Public utility	884,341,000	962,853,00
Industrial	448,425,500	774,630,50
Municipal	421,123,194	541,402,30
Railroad	303,613,000	376,650,00
Farm loan	34,000,000	129,050,00
Miscellaneous	317,840,000	234,067,00

A large volume of German loans has A large volume of German loans has been placed in this market recently, following the relaxation of the policy that had previously restrained German external borrowing, and in addition there have been large loans to Australia, to various European governing agencies and industries, and to South American Governments, States and municipalities.

The drop in domestic financing has been due largely to the heavy volume of refunding operations put through during

refunding operations put through during the period of easy-money rates last year. This year such operations have been

refunding operations put through during the period of easy-money rates last year. This year such operations have been greatly reduced. Many large corporations, instead of floating new bond issues, have been lending money themselves in recent months, attracted by the high money rates available in the collateral loan market.

In recent weeks many foreign loans that had been under negotiation for months and that were on the eve of conclusion have been held back by investment houses to await more opportune market conditions and to permit the full distribution to investors of issues previously brought out. This has brought about a healthier underlying condition in new financing than was the case at this time last year. Bond dealers' shelves are reasonably clear of supplies and the amount being placed on the market bears a healthy relation to the size of the investment demand. Frequently, in previous years, a flood of new offerings caused a congestion of supplies and later recessions in prices.

Although the high money rates and

a congestion of supplies and later recessions in prices.

Although the high money rates and the sympathetic influence of downward movements in the stock market have affected the price of bonds recently, a steady recovery has been in progress for the last ten days. The average price of forty representative domestic bonds, as compiled by The New York Times, reached its lowest point of the year on June 12 at 90.52, and at the end of last week had worked back to 91.01. The highest of the year was 93.60, on May 3. The foreign bond average reached its highest point of the year, at 107.42, on April 5; its lowest, 105.51, on June 13, and at the close of last week stood at 105.82. ons in prices

American Beet Sugar

The American Beet Sugar Company is offering to preferred and common stockholders the right to purchase 100,000 additional shares of common stock at \$15 a share, on the basis of one new share for each two shares of common or preferred held. Rights expire July 19.

Central Public Service

The directors of the Central Public Service Corporation will propose to the stockholders at the general meeting sche-duled for July 9, a number of amendduled for July 9, a number of amend-ments which are considered in financial circles to be the first step in a compre-hensive plan for the readjustment of the financial structure. This readjustment in turn paves the way for the future growth and expansion of the organiza-tion and will result in greater flexibility and economy in taking care of these fu-ture requirements. It is proposed to give the Class A stock priority over the common stock to the

It is proposed to give the Class A stock priority over the common stock to the extent of \$1.75 a share per annum in earnings and \$30 a share in liquidation. In addition the Class A stock will participate equally with the common in earnings and surplus in liquidation after the common stock has received an amount equivalent to the Class A priority. At present the Class A stock is limited to a maximum of \$2.50 a share per annum in dividends and to a maximum of \$25 a share in liquidation, in priority to the common stock. common stock.

Cleveland Subway

A syndicate headed by the Equitable Trust Company of New York has been formed to underwrite an issue of \$30,000,000 bonds and preferred stock to finance the construction of a subway system in Cleveland. It is proposed to incorporate the Cleveland Subway Company, which would be under the control of the city, to build the subways.

Commercial Investment Trust

Commercial Investment Trust Corporation announces the cancellation and retirement of 2,250 shares of 6½ per cent. first preferred stock and 1,800 shares of its 7 per cent. first preferred stock, thereby anticipating the amounts required to be retired in January, 1929. The company also announces the open-

ing of an office in Havana, Cuba, by one of its operating subsidiaries for the purpose of serving the dealers of the motor factories whose products it

Consolidated Gas Utilities

Consolidated Gas Utilities

Financing for the new Consolidated Gas Utilities Company is announced in the offering of a new issue of \$8,000,000 first mortgage and collateral 6 per cent. bonds, series A, due on June 1, 1943, at 98½ and interest, to yield about 6.15 per cent. The offering group is headed by G. E. Barrett & Co., Inc., and includes Battles & Co. and Hale, Waters & Co. Proceeds from the sale of this issue, together with \$4,500,000 6½ per cent. debentures, series A, and 130,000 shares of Class A stock, will be used to retire all outstanding funded indebtedness of the constituent companies, for the purchase of the common stock of the Laruten Gas Corporation and for the construction of a pipe line in the Amarillo gas field to Enid, Okla.

Diversified Investments

Diversified Investments

The Telephone Bond & Share Company, R. F. DeVoe & Co., Inc. and Guardian Detroit Company are offering at 95 and interest to yield about 5.33 per cent., \$5,000,000 Diversified Investments, Inc. 30-year 5 per cent. gold debentures, series A, due June 1, 1958. The company controls a number of the most prominent independent telephone companies in the Middle West under the supervision of Theodore Gary & Co. and serving without competition more than serving without competition more than fifty cities and towns having an aggregate population of 750,000.

Melville Shoe Corporation

Melville Shoe Corporation

The directors of Melville Shoe Corporation will submit to the stockholders a plan of recapitalization and new financing, which contemplates: the redemption of the \$1,744,700 par value of 8 per cent. preferred stock, now outstanding, at the redemption price of \$110 per share and accrued dividends; the authorization of \$5,000,000 par value of first preferred stock, \$500,000 par value of second preferred stock, and 500,000 shares without par value of common stock; the change of each share of the present common stock without par value; the sale of interim receipts calling for 22,500 shares of first preferred stock with warrants for the purchase of a like number of shares of common stock (as constituted after the fourfor-one split-up), and the application of the proceeds to reimburse the treasury for the redemption of the present 8 per cent. preferred stock, the remainder of the proceeds to constitute additional working capital; and the payment of a dividend on the new common stock of not exceeding \$250,000 par value of first preferred stock (without warrants) and \$500,000 par value of second preferred stock.

The plan has been approved by a large

The plan has been approved by a large majority of the common stockholders. The common stockholders will be given the right to subscribe pro rata for interim receipts calling for the 22,500 shares of first preferred stock with warrants; and the company has arranged for the underwriting of the sale of such part of this issue of interim receipts as is not subscribed for by the common stockholders. Merrill, Lynch & Co., who have underwritten the issue, expect to make a public offering shortly.

Missouri-Kansas Pipe Line

Missouri-Kansas Pipe Line
Growing demand for the extension of facilities for the transportation of natural gas incident to the increasing use of this fuel is reflected in the organization of the Missouri-Kansas Pipe Line Company, a Delaware corporation which will supply natural gas to distributing companies furnishing natural gas for domestic and industrial purposes to Kansas City, Mo., and each adjacent communities in Kansas and Missouri with a total population in excess of 400,000.

American Pipe Line Company, a subsidiary of Cities Service Gas Company, and Gas Service Company, a subsidiary of Cities Service Company, have contracted to purchase from the new company for a period of twelve years, gas up to a maximum of 12,000,000 cubic feet daily. The present open flow cipacity of wells now connected with the lines of the company is in excess of 55,000,000 cubic feet a day, giving the com-

pany a substantial additional supply of gas to sell to other customers.

National Aviation

National Aviation

Interests identified with the aviation industry have organized the National Aviation Corporation, with an authorized capitalization consisting of 500,000 no par shares, of which 150,000 are being offered publicly by G. M.-P. Murphy & Co. and James C. Willson & Co. at \$23.50 a share, or a total of \$3,525,000. The company will act as a financing agency for airplane enterprises.

An announcement of the formation of this company explains that it "has been organized by a group of business men determined to carry forward and build up aviation in America." It continues:

"About 25 per cent. of this group represents leading manufacturers in this trade; others are engaged in transport, either of mail, goods or passengers, while the bankers and capitalists on the board are interested in the financing of aviation undertakings both at home and abroad. This group has come together for the purpose of using the funds of the company profitably by participating in the business of established concerns and by helping to finance new companies as they are organized."

Mr. Keys will be Chairman of the board of the new company and Mr. Willson, President. The Executive Committee will consist of Messrs. Cuthell, Fairchild, Hoyt, Kennedy and Murphy, with Messrs. Keys and Willson.

Four important units in the aviation industry, the Bellanca Aircraft Corporation of Wilmington, the Boeing Airplane Company, the Niles-Bement-Pond Company and the Ford Motor Company, have been invited to designate a representative each for the directorate.

Royal Dutch

The Equitable Trust Company of New York, depositary under deposit agreement dated Sept. 10, 1918, providing for the issuance of "New York shares" for Royal Dutch Company ordinary shares, has received a cable from the Royal Dutch Company as follows:
"Beard meeting of the Royal Dutch

Dutch Company as follows:

"Board meeting of the Royal Dutch decided issue January, 1929, new ordinary shares at par proportion one new share against five old ones."

The dates for, subscription for "New York shares" will be announced by the Equitable Trust Company of New York later and it is not necessary for holders of "New York shares" to take any action at this time.

United Investment Assurance Trust

Founders Securities Trust of Boston is offering at \$12.50 per share 75,000 founders' shares of the United Investment Assurance Trust, an investment trust of the banker management type. The United Investment Assurance system was organized under the trust laws of Massachusetts. Combination units of this system were offered for public subscription on Feb. 1, 1928. The assets of the system consist solely of cash and marketable securities. All shares have been issued for cash only. All cash received from the sale of preferred, common capital and founders' shares of the United Investment Assurance Trust must be paid into the system in full.

The management is composed of expe-Founders Securities Trust of Boston is

The management is composed of expe-The management is composed of experienced and progressive men of long training in investment banking and finance, who have been successful in large business operations and whose personal investments are assurance of the careful development of the portfolio of the United Investment Assurance system.

A very careful analysis of other investment trusts, both American and British, as well as a comprehensive survey of world-wide conditions, is the basis of our confident belief that the United Investment Assurance system will con-

of our confident belief that the United Investment Assurance system will continue to enjoy its full share of prosperity and an unretarded expansion of its portfolio to the limit of its capital structure. Present earnings are derived from two sources—security underwritings and investments. A net profit from the beginning of the business to the present has been ample to pay at the rate of \$1.50 on preferred and common capital shares of the United Investment Assurance Trust, and at the rate of \$2 on the participating preferred shares, and at the rate of \$1 on the common capital shares of the Founders Securities Trust. These dividends have been paid after provision for surplus and reserves in the first quarter and declared for the second quarter (ended July 1, 1928) at

Net earnings are increasing each

Following is the consolidated balance sheet of the United Investment Assurance system as of April 30, 1928:

ASSETS	
Cash in bank and on hand Stock and bonds (cost)	\$53,037.45 636,841.93 149,296.55
Collateral loans receivable	2.665.00
Notes receivable	10,000.00
cers \$100,000)	2,845.00
system	140,000.00
Prepaid sales expenses	4.592.51
Furniture and equipment	5,067.17
Total\$	1.004.345.61
TILDITIMINA	

LIABILITIES AND CAPIT	TAL
Notes payable—banks	\$89,941.11 15,338.41
Preferred shares Common capital shares Founders' shares Capital surplus (represented by	236,025.00 157,350.00 300,000.00
25,000 no par Founders' shares) Earned surplus	142,565.00 63,126.09
Total\$	1,004,345.61

DIVIDEND CHANGES

TOTAL of more than \$600,000,000 of dividends and interest, the largest on record, is expected to be distributed to investors in stocks and bonds around July 1. The turnover of funds in connection with the mid-year settlements, according to estimates, will surpass that of any previous period, with the exception of dates on which new Treasury financing was being effected or income tax payments collected.

Many extra dividends were declared in June and the large number of additional stock issues listed in the last year is being reflected in the larger aggregate of dividends being distributed. All the dividends are not to be paid on July 1, however, as the practice has grown in recent years to make many of the payments anywhere in the first week of the month, so that the full brunt will not be felt on any one day. Last July a total of about \$550,000,000 of dividends and interest was paid, constituting a record interest was paid, constituting a record up to that time. January and July are the two biggest interest months of the

Besides the corporate disbursements, interest will be paid July 1 this year on eleven different issues of New York State bonds. None of the post-war bonds of the United States Government carries July interest dates, but interest will be payable next month on several of the pre-war consolidated issues. -war consolidated issue

The Aeolian Weber and Pianola Company passed the regular quarterly dividend of \$1.75 a share on the preferred stock due at this time.

The American Pneumatic Service Company voted to omit the regular 50 cents quarterly payment due on the second preferred stock, but declared the regular quarterly payment of $87\,\%$ cents on the first preferred.

Atlantic Coast Fisheries voted an ini-al of \$1 a share on the common.

The Atlas Stores Corporation voted an initial quarterly dividend of 43% cents a share on its common stock, placing the shares on \$1.75 annual basis.

The Bowman Biltmore Hotels Corpora-tion omitted the regular dividend due at this time on first preferred stock.

Bryant & Chapman declared an initial payment of 65 cents quarterly.

payment of 65 cents quarterly.

Central Distributors, Inc., have declared an initial preferred dividend of \$1.75 a share, payable on July 1.

The Commonwealth Power Company declared a payment of 75 cents quarterly on its common stock, the rate previously having been 62½ cents quarterly. The company also declared a regular quarterly dividend of 1½ per cent. on preferred shares.

Corn Products Corneration declared an

Corn Products Corporation declared an extra of 50 cents on the common stock in addition to the regular quarterly distribution of 50 cents on the common and 14 per cent. on the preferred. At this meeting last year an extra of 25 cents on the common was declared.

On the common was declared.

Devoe & Raynolds declared an extra of 20 cents and the regular quarterly of 60 cents on the old Class A and B common, also the regular quarterly of 1% per cent. each on the first and second preferred stocks. An extra of 10 cents a share in addition to a dividend of 30 cents was announced on the new Class

Diversified Trustees Shares declared a semiannual dividend of \$1.01 on the shares outstanding.

ares outstanding.

The current quarterly dividend on the The current quarterly dividend on the 7 per cent. preference stock of Dodge Brothers, Inc., payable July 15 to stockholders of record June 27, will be paid on all such stock deposited under the arrangement whereby the Chrysler Corporation is acquiring the assets of Dodge Brothers. The managers chosen under this plan announced this in order to remove any possible misunderstanding.

Empire Trust Company has declared an extra dividend of 1 per cent. in addition to the quarterly dividend of 3 per cent. on the capital stock of the company. Both dividends are payable on June 29 to stockholders of record at the close of business, June 23, 1928.

The Fidelite Description of the Eddling Description of \$1 and the usual extra dividend of \$5 cents a share on the common, also the regular quarterly of 75 cents on the same class of stock.

The Fidelity-Phenix Fire Insurance ompany ordered an initial disbursement f 10 per cent., or \$1 a share, semi-annually.

The Robert Gair Company announced n initial quarterly of 68% cents a share n the Class A stock of the company.

on the Chas A stock of the Company.

Directors of the Gottfried Baking Company, Inc., have declared an initial quarterly dividend on the 7 per cent. preferred stock, payable July 2 to shareholders of record June 25.

The Hamilton Brown Shoe Company omitted the regular dividend due at this time on the common stock.

The Kaynee Company declared an extra of 12½ cents a share and the regular quarterly of 50 cents.

quarterly of 50 cents.

At a meeting in the office of Hayden, Stone & Co., bankers, who control the Madison Square Garden Corporation, it was decided by the directors to increase the dividend on the common shares from \$1.50 annually to \$2. It was also announced after the meeting that the corporation had earned \$1.47 per share in the first quarter of 1928.

The Mexican Utilities Company declared a dividend of \$3.50 a share on the preferred stock for the first six months of the current year.

Payments were resumed by Mohawk

Payments were resumed by Mohawk

Payments were resumed by Mohawk Rubber Company on its 7 per cent. cumulative preferred, a quarterly payment of 1% per cent. being ordered.

The Newton Steel Company declared a quarterly dividend of 62½ cents on the common, against 50 cents previously paid; also the regular quarterly dividend of 1½ per cent. on the preferred.

Directors of Nauheim Pharmacies, Inc., have declared an initial quarterly dividend of 62½ cents per share on the cumulative convertible preferred stock, payable Aug. 1 to stockholders of record

July 17, 1928. In addition a second quarterly dividend of 62½ cents a share has been declared, payable Nov. 1, 1928, to stockholders of record Oct. 17, 1928.

Ohio Leather Company declared a back dividend of \$3 and the regular quarterly of \$2 on the first preferred stock. This will reduce the arrears on this class of stock to \$3 a share.

The Packard Electric Company de-clared an extra dividend of 30 cents.

The Phelps Dodge Corporation de-clared a quarterly dividend of \$2 on the capital stock, placing the issue on an \$8 annual basis against \$6 previously.

The directors of the Philadelphia Corporation

The directors of the Philadelphia Company declared an extra dividend of \$1.50 a share on the common stocks.

Directors of the Postum Company, Inc., Directors of the Postum Company, Inc., ordered the payment of a 100 per cent. stock dividend on July 13 to holders of common stock of record of July 3. At the same time they declared a quarterly dividend of 75 cents a share on the increased stock, payable on Aug. 1 to stockholders of record of July 16. The effect of this is to place the stock on an annual basis of \$3, equivalent to \$6 a share on the former stock, which paid \$5 annually. \$5 annually

Puritan Stores, Inc., declared an initial quarterly of \$1.75 a share on the 7 per cent. cumulative convertible preferred.

The Royal Typewriter Company de-clared an extra dividend of \$1.50 and the regular semiannual of \$1 on the common, also the regular semiannual dividend of \$3.50 a share on the preferred stock

Sayers & Scovill declared an extra of

Selby Shoe Company declared quarterly dividends of \$1.50 on \$6 preferred stock, and 55 cents on common.

Seton Leather Company began dividends on its common stock at the rate of \$2 a year, voting an initial quarterly of 50 cents a share.

Smith Mills, Inc., declared an initial quarterly of 70 cents a share on the Class A stock, placing it on a \$2.80 annual

The Toddy Corporation declared an initial dividend of 50 cents a share on the Class A stock.

The Union Metal Manufacturing Comdeclared an extra dividend

United Service Garages declared quarterly dividends of 1% per cent. on pre-ferred stock and 50 cents on common.

The Upson Company, maker of fibre board, has declared an extra dividend of 10 cents a share on the Class A stock, \$25 par, and a similar disbursement on the Class B. Both dividends are payable July 16 to stockholders of record July 2.

The Westmoreland Coal Company votation of the class B. Both dividend of 50 cents on the class B. Both dividend are payable July 16 to stockholders of record July 2.

ed a quarterly dividend of 50 cents on the common stock, compared with \$1 in the previous quarter. The directors stat-ed that the dividend had been cut as a result of poor husiness. result of poor busine

The directors of the Willys-Overland Company voted a resumption of dividends on common stock at the annual rate of \$1.20 and ordered the first quarterly distribution of 30 cents a share, payable on Aug. 1 to stock of record of July 18.

Financial Notes

Financial Notes

Prince & Whitely, 25 Broad Street, New ork, are distributing an analysis of Genral Electric Company.

Jerome B. Sullivan & Co., 42 Broadway, lew York, have issued a circular on the hecker Cab Manufacturing Corporation. Hoit, Rose & Troster, 74 Trinity Place, lew York, have issued a circular on Massetic Fire Insurance Company of New York. New York, have issued a circular on majestic Fire Insurance Company of New York.
Philpot, Goff & Co., 50 Broadway, New York, have prepared for distribution an analysis of twelve representative surety

es. ache & Co., 42 Broadway, New York, epared for distribution an analysis St. Louis-San Francisco Railway

of the St. Louis-San Francisco Railway Company.
One of the outstanding features of foreign financing in the United States during the first five months of 1928 has been the large volume of financing underwritten for the account of German banks, corporations, &c. New financing for the account of German interests in May exceeded the total financing for any other foreign country. Total German financing for the first five months of the year also exceeded the total for any other foreign country. Based upon a compilation made by J. Henry Schroder Banking Corporation in their current issue of Finance and Trade Commentary, \$88,000.000 German securities were offered in the American investment market in May, an amount equal to the total of \$88,000.000 German securities floated during the first four months of the year. Thus far during June a total of \$20,000.000 German financing has been offered, making the total since Jan. 1, \$196,000.000.

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Athantic Public Utilities, Inc., 1st Collateral Lien, and Refunding 6% 20-yr. Gold Bonds, Series "A." and Series "B."

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pany, "Pirat Pfd. Stode."

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Indiana General Service Company, 1st

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United States Can Company, The, 1st
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March 1, 1927. June 22, Page 37 Vheeling and Lake Eric Railway Com-pany, 1st Mige. (Wheeling Division) 5% Gold Bonds.

Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

ADDRESS

The New York Times Company

TIMES SQUARE, NEW YORK CITY

News of Canadian Securities



HE Government's sum-mary of Canada's mary of Canada's foreign trade in May shows exports of more than \$120,000,-000, the largest total for that month in the history of the Dominion with the one ex-May, 1917, when war condi-

tions prevailed, according to Greenshields & Co., Montreal. An increase of 100 per cent. in exports, as compared with April, reflects in large part the heavy outward movement of grain that followed the opening of navigation on the Great Lakes and the Other important classi-St. Lawrence. fications in the statement, however, also show substantial increases. Exports of paper, for example, were nearly 40 per cent. higher than in April and more than 25 per cent. higher than in May, 1927.

in May, 1927.

With imports in May also at a high level, in fact the highest ever attained in the month, the total volume of Canadian foreign trade at \$233,500,000 established a new maximum for any month in the current year. Iron and steel products were again the outstanding factor in the import figures, accounting for about 30 per cent. of the total.

Heavy imports of iron and steel have been characteristic of recent trade reports. While it would be more satisfactory, from the point of view of the Car. tian iron and steel industry, which is not in a flourishing condition, if these imports were smaller, they reflect activity in new construction which is part cause and part effect of present prosperous conditions. The total of new construction entered into in May was a record total for any month. The value of building permits, placed at \$27,497,189, was 48.4 per cent. above April, and 36.5 per cent. above May, 1927. It is especially satisfactory that substantial increases were reported by two of the Maritime and two of the Western Provinces.

Reports by Canadian railways of car loadings also continue to give another indication of more even distribution of active business conditions. The increase of 70,000 cars, reported for the year to June 9 over the period last year to June 11, is entirely accounted for by increased loading in the Western division.

vision.

In retrospect of the recent market reaction, the report of chartered banks for April supplies a most pertinent consideration. This report shows call loans in Canada at a new high record of \$255,718,982. Last year for the same month call loans were almost \$100,000,000 lower. It is hardly fair, perhaps, to compare the total of one year with the totals of other years, because Canadian markets are constantly broadening and Canadian stocks are becoming sounder security for collateral loans. However, the sharp increase within a year of 100,000,000, called for the restraining action which the banks took.

The Money Situation

The Money Situation

The Canadian market has been dominated by the tightness of money, according to Mathewson, McLennan & Molson, Montreal. While New York has been similarly troubled, call money can always be obtained there, even if expensive, and the disposition seems to be to look for some relief from that condition next month. With regard to the Canadian situation, the past month has improved matters, but it appears that the loan situation is not yet entirely satisfactory to the banks and that further reductions in loans are demanded. These reductions can only be accomplished by the absorption into strong boxes, or the purchase by outside capital, of securities now held on margin. How soon the situation will be corrected and the former easy money market regained seems to depend on whether prices are now at an attractive enough level to bring in suffi-

cient investment buying to accomplish this end.

Abitibi Power and Paper

Abitibi Power and Paper
A \$50,000,000 refunding operation by which the Abitibi Power and Paper Company, Ltd., will retire all its present funded debt through the issuance of new mortgage bonds at a susbtantial saving in interest is being arranged by the National City Company, which has underwritten previous financing for the corporation. The Abitibi company, previously established among the leading Canadian producers of pulp and newsprint, has greatly enlarged its operation by acquiring the Spanish River Pulp and Paper Mills, Ltd., and four other corporations as subsidiaries, under a consolidation plan that was declared in effect on Jan. 13, 1928. The new bond issue will be the final step in the refinancing of the company that was undertaken following announcement of the merger plans.

Belgo-Canadian Paper

The Belgo-Canadian Paper Company, Ltd., has omitted the common dividend due at this time. The last dividend was of 1½ per cent., paid on April 10, 1928.

Canadian Fairbanks-Morse

The Canadian Fairbanks-Morse Company, Ltd., declared a dividend of 3 per cent. on the preferred stock on account of accumulated dividends, and the regular quarterly dividend of 1½ per cent. on the preferred.

Dominon Engineering

The Dominion Engineering Works, a subsidiary of the Dominion Bridge Company, Ltd., declared a quarterly dividend of 75 cents on its capital stock, placing it on a \$3 annual basis, compared with \$2.60 prior to this time.

Canadian Paperboard

Canadian Paperboard

A decided improvement, both in earnings for the year and in balance sheet position, is revealed by the Canadian Paperboard Company, Ltd., in its annual report for the fiscal period ended March 31, 1928, according to The Financial Times (Montreal). Sales and profits of the company show a satisfactory expansion, earning on the outstanding common being up at 3.39 per cent., as compared with only 0.78 per cent. for the preceding year, while net working capital is up sharply, this despite the fact that the new mill at Toronto has been under construction during the year under review.

The income account shows sales up at \$1,777,014 from \$1,678,775, and after cost of sales, gross profit amounted to \$287,826 as compared with \$232,106. Addition of dividends and interest earned and deduction of operating expenses, bond interest and discount, and depreciation, leaves net earnings avail-

able for dividends of \$95,074, up from \$37,721 for the year ended March 31, 1927. Dividends on preferred and common stocks leave a surplus for the period of \$39,635. Profit and loss figures for the past two years are shown herewith:

Sales	1928. \$1,777,014 1,489,188	1927. \$1,678,775 1,446,679
Gross profits	287,826 23,436	232,106 15,220
Gross earnings Operating expenses. Bond interest. Bond disc. and taxes. Depreciation	113,234 54,431 8,523	247,326 108,639 49,852 11,114 40,000
Net earnings Preferred dividends Common	23,951	37,721 21,437 42,010
Surplus Previous surplus	39,635 64,173	25,726 89,899
Profit and loss balance		64,173 0.78%

In the balance sheet, current assets are shown up at \$430,230 from \$399,227, while current liabilities are lower at \$228,861 as compared with \$265,701; this leaves net working capital of \$201,369, up from \$133,526 on the previous balance sheet. Net working capital figures for the past two years compare as follows:

Current Current	assets	1928. \$430,230 228,861	1927. \$399,227 265,701
		\$201 369	\$133 526

Among the individual items on the balance sheet the principal changes include inventories down at \$190,885 from \$256,679; receivables up at \$183,999 from \$141,070; payables up at \$225,116 from \$175,258; bank loans, which amounted to \$56,145 on the preceding balance sheet, eliminated, and surplus up at \$103,808 from \$64,173. Balance sheet figures for the past two years are compared herewith:

Good-will 319,	
Bond disc 80,	
Loans and interest 858,	
	075 1,577
Inventories 190,8	
Receivables 183,5	
Prepayments 9,8	
Machinery supplies 36,4	105

\$3,741,990 \$3,485,674

ADEM DELIGIOUS.	
Funded debt \$890,0	
Preferred stock 347,5	
Common stock 2,100,5	500 2,100,500
Payables 225,1	
Tax reserve 3,7	
Due to assce. cos 71,3	
Bank loans	
Surplus 103,8	64,178

\$3,741,990 \$3,485,674

In presenting the report to shareholders, President J. G. G. Kerry says in part: "The report makes one of the most satisfactory showings that we have yet had to present to you.

"The three mills of the company have been operated to capacity throughout the

twelve months under review and gross production has been 30,770 tons, as con-trasted with 27,856 tons in the previous

year.
"The mills have been more skillfully "The mills have been more skillfully operated during the past year than at any other time in their history and this fact accounts for the satisfactory financial showing made in the face of very active trade competition. The most noteworthy undertaking of the company during the year has been the establishment of a new mill in Toronto. Construction on the new unit is now well advanced and it is hoped to place it in operation during the month of August of this year." during the year."

Canadian Business at High Level

Canadian Business at High Level
The commercial outlook in Canada is encouraging, the Bank of Montreal reports. Manufacturing industries are well employed, paper mill output is growing, building operations breaking records, mining operations growing in volume and value, foreign trade increasing, and considerable railway construction is under way. Tourist travel is expected to exceed all previous records. Another gain is in the price of foreign products which will result in increased purchasing power for the Canadian farmer.

Gatineau Power

The second generator has been started The second generator has been started in the new Paugan, Quebec, power house of the Gatineau Power Company, one of the largest hydroelectric stations on the North American Continent. The plant, designed for 272,000 horsepower in eight generators of 34,000 horsepower each, is on the Gatineau River, thirty-three miles north of Ottawa. The Gatineau Power company is a subsidiary of the International Paper Company.

Ontario Paper

Ontario Paper

The Ontario Paper Company, Ltd., at an auction at Toronto purchased for \$1,100,000 the timber limits, plant and other assets of the Franquelin Lumber and Pulpwood Company at Franquelin, Saguenay County.

They comprise one limit of 100,000 cords of pulpwood and other lands with nearly 125 square miles, or 500,000 cords of pulpwood.

Simpson's, Ltd.

Simpson's, Ltd.

A new issue of \$4,000,000 Simpson's, Ltd., 6 per cent. preferred stock is being offered in the Canadian market by Wood, Gundy & Co. The borrowing corporation controls a department store in Toronto and one in Montreal. Proceeds from the sale of this issue will be applied toward extensions of the store in Toronto, which will cost \$5,000,000.

Standard Underground Cable

Standard Underground Cable Company of Canada, Ltd., declared an extra of \$10 on the common and the regular semi-annual dividends of \$3.50 each on the common and preferred stocks. The company is a unit of Standard Underground Cable Company, which is controlled by General Cable Company.

MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, June 26, 1928

Sales.	1	High.	Low.	Last.
4.341	Abitibi	6014	37%	5944
1.105	Asbestos Corp		30	30
195	Do pf		90	92
425	Alberta Grain		54	55
41	Do pf		9814	98%
75	Atlantic Sugar		17	17
10	Belgo Paper pf		105	105
111	Bell Tel		161	163
420	B C Fishing	17	1636	17
225	Brit Empire Steel 1st pf.	4234	41	42
735		736	714	714
54,731	Brazilian	361/	5914	36
	Brompton		4634	4814
45	Can Bronze		87	87
35	Do pf		110	110
56	Can Cotton pf	00	9814	9814
-540	Can Car & Foundry	44	42	44
100	Do pf	00	93	94
25	Can Converters	110	110	110
6,152	Can Ind Alcohol	41%	38%	41
47	Can Gen Elec pf	429	39	69
94	Can 8 8		37	37
543	Do pf	94	92	94
3.799	Can P & Paper		32%	3514
437	Can Conn Cotton pf	62	8156	83
6.448		960	255	260
10	Cuban Can Sugar	9	9	9
5.357	Dom Bridge	84	8134	8314
90	Dom Glass1	71	12814	131
923	Dom Textile	07	103%	107
9	Goodyear pf1		106	106
4	Inter Paper pf		106	106
91 495	Inter Nickel	93	8914	92
9	Jamaica pf		112	112
626	Lake of Woods	5.41/	52	54%
11	Do pf	99	120	121
8.6	to be	44	1.007	444

Sales.	High,	Low.	Last.
123	Lake Ont Br 11	10	11
4,390	Lyall Const 7044	65	70
4.240	Massey-Harris 38%	37	3814
20	Do pf	50014	500%
1,629	Montreal Power 10214	101	102
15		200	200
40	Montreal Telegraph 541/2	5434	54%
	National Brew121%	110	120
734	N Mex Power 97	80	97
42	Ogilvie Flour Mill400	395	395
58	Ottawa Power	131	131
21	Do pf105	105	105
135	Ottawa Traction 631/2	6136	62
20	Penmans	100	100
980	Price Bros 824	78	8214
60	Do pf104	104	104
2.113	Qubec Power 84%	82%	84
6.245	Shawinigan 92	90	9/2
35	Sherwin-Williams 165	162	162
60	So Can Power	140	145
358		18214	18314
40	Do pf	183	185
75	St Lawrence Fl pf 95%	95%	9514
20	St Maurice V P pf 99%	90	99
2	Tooke Bros	15	15
10	Do pf 70	70	70
6	Tucketts	110	110
36	Do pf121	120	121
216	Twin City 4914	45	46
509	Wayagamack 90	88	90
192	Via Bis 23%	22	99
25	Do pf 87%	87	87
50	Wabasso Cotton 165	165	165
6	West Gro pf 85 -	84	85
3,414	Winnipeg Elec107	104	105
128	Do pf	110	110

Canadian Stocks

Quotations of all active issues recorded on our board

> WEEKLY LETTER on request

MATHEWSON, McLennan

-€ MOLSON= Members Montreal Stock Eucha

44 Wall Street New York Tel. Beekman 1030

MAIN OFFICE 215 St. James St. W., Montreal

News of Foreign Securities



HILE the Berlin Stock Exchange suffered early last week from the influence of reactionary foreign stock markets, it main-tained on the whole great resisting power and confidence re-

garding future developments prevailed at the end of the week. The late recovery was largely due to more favorable advices from the New York Stock Exchange and to belief no further early change in Reserve Bank rates will be made. Reports that Reinhold will return to the Ministry of Finance in the new Government also helped financial sentiment.

The market on the Berlin Stock Exchange on June 26 opened as follows: (All German stock quotations are now quoted in dollars per 100 reichsmark)

	Per Ct. Dols.
Farbenindustrie	2701/4 64.65
Berliner Handels	
Deutsche Bank	16617 39 73
Darmstadter Bank	276 65.96
A. E. G	176% 42:24
Siemens & Halske	35112 83.92
Schultheiss	
Paketfahrt	
North German Lloyd	
Disconto Comm.	163% 39.13
Dresdner Bank	165% 39.55
Reichsbank	273 65.25
Commerzbank	
Harpener	160% 38.41
Gelsenkirchen	
Polyphon	
Leohn. Tietz	300 - 71.70

The trade outlook is still much discussed. The number of persons in receipt of unemployment pay fell during the second half of May from 786,000 to 762,000. A year ago they numbered 870,000 on June 1. It is pointed out, however, that only 840,000 persons were

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 23, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,907,000	\$4,049,000
	24,389,000	5,667,000
Same week in 1927		4,649,000
		116,610,000
1907 to date		145,914,000
	High.	Low.
10 Foreign Governmen	Bonds 106.25	105.82

FOREIGN GOVERNMENT SECURITIES

Last Week,	Previous Week.	Year to Date	Same Week 1927.
British 5s 1015/8	1013/4@1015/8	1031/4@1005/8	1003/4@1005/4
British con. 21/2s 561/8@ 56	561/4@ 561/8	563/4@ 55	541/4@ 54
British 41/28 975/8@ 973/8	973/8@ 971/4	983/8@ 961/2	955/8
French rentes (in			
Paris) 75.05@73.20	74.95@72.75	75.05@62.75	59.25@58.40
French W. L. (in			
Paris) 96.30@94.00	94.95@93.70	96.30@81.60	76.25@75.40

added to the working list of productive industry between the beginning of January and the end of May, while the number thus added to the working list was 1,100,000 in the corresponding period of 1927.

Period of 1927.

In general, however, industrial prospects are considered satisfactory and there are no indications of a serious setback in trade. The Railway Corporation reports passenger and goods traffic to have been maintained as well in May as in April and ceal transportation has in April, and coal transportation has been brisk. The unpleasant feature of the report, however, was its description of the effect of the Rhine shipping

strike.

This has evidently interfered seriously with the whole economic life of the industrial district of Rhenish Westohalia, as well as that of the South German

industrial districts of the Rhine. The situation has been aggravated by the sympathetic strike of dock laborers and coal workers in Duisburg and Ruhrort. The consequence is that a large number of pits must work on short time and that thousands of orders for railway freight wagons have had to be canceled. Unfortunately for the Reichsbank, coal and other goods usually transported by water have not been put into railway transit.

Ruhr Association

The Ruhr Association (Ruhrverband) situated in Essen, Germany, and founded in 1913 under the laws of the State of Prussia, is arranging in the New York market for placing an issue of notes, amount undetermined, through Chase Securities Corporation and E. H. Rollins & Sons. The association has for its principal object, under a perpetual franchise, the purification of the rivers and waterways in the Ruhr, a work of major importance in a territory so highly industrialized. It includes among its members the Rhineland Proyince, the cities of Essen, Duisburg, Bochum, Meulheim and Oberhausen, and also a number of organizations and industries such as the German Railroad Company, the United Steel Works of Duesseldorf, the Harpener Mines of Dortmund, the Lorraine Mines of Bochum, the Good Hope Steel Works and the Ruhr Water Power Association. The notes are to be secured by the association's right of assessment against each of its members. Such assessments now rank equally with Federal and State taxes, are enforceable by similar administrative proceedings and have priority over all secured and unsecured debts of each member. Members of the association are liable not only for their own respective assessments but also for any unpaid assessments of other members.

The notes are being issued for extensions, betterments and improvements on about sixty purification plants and in connection with a recently constructed hydraulic station on the Ruhr River.

East Prussian Power

East Prussian Power

Harris, Forbes & Co. and the Interna-tional Acceptance Bank. Inc., are offer-ing \$3,500,000 East Prussian Power Coming \$3,500,000 East Prussian Power Company (Ostpreussenwerk Aktiengesellschaft) first mortgage sinking fund 6 per cent. gold bonds, series due in 1953, at 91 and interest, to yield 6.75 per cent. The company distributes electricity generally in the Province of East Prussia and, except for two counties on the Western border, supplies every important community in the Province. An American engineer estimates the reproduction value of the properties directly subject to the lien of this mortgage, after depreciation, at more than twice the company's \$4,053,572 mortgage debt outstanding.

Austria

Austria

The following cable was received from the Vienna Chamber of Commerce:

"The condition of Government finance continues excellent, last year's high revenue figures having been surpassed in the first four months of the current year. Gross receipts from taxation, including customs, stamp and other duties, were

363,000,000 schillings, as against 327,000,000 schillings a year ago and the gross yield of State monopolies was 134,000,000 schillings, as against 116,000,000 schillings, as against 116,000,000 schillings, as against 116,000,000 schillings, as against 116,000,000 schillings a year ago.

"In private industry and trade progressive recovery from the crisis of 1924 continues. A high degree of employment has been reached, particularly in the metallurgical industry, and unfilled orders are higher; but the Institut Fuer Konjunkter Forschung says that further expansion, in most industries, is likely to be at a reduced pace.

"Efforts are being made to strengthen the position of Austrian agriculture through negotiations with Germany and Yugoslavia for the revision of commercial agreements. Farm interests desire more protection, but higher duties on agricultural products would make it more difficult for Austria to defend herself against increased tariffs on manufactured products which other countries, especially Yugoslavia, might impose."

The closing prices on the Vienna Stock Exchange on June 26 were as follows:

Niederostricher Escompt. 24.2 342

Schs.	Dols.
Niederostericher Escompt 24.2	3.42
Bodencredit Anstalt, new 115.0	16.26
Creditanstalt, new 60.0	8.48
Mercurbank, new 22.9	3.23
Wiener Bankverein, new 26.9	5.51
Alpine Montan 41.3	5.84
Krupp Bendorf 10.5	1.48
A. E. G. Union, new 36.9	5.20
Leykam Josefstal 9.7	1.37
Staatsbahn 26.5	3.73
Siemens 21.5	3.04

France

The French markets were not widely affected last week by the impending stabilization of the franc, because no doubt existed anywhere that stabilization would be voted by Parliament on Sunday. The reception given to Poincaré's speech

The reception given to Poincaré's speech of Thursday was considered to have settled that question. Furthermore, the general character of the currency reform plan was known in advance to all well-informed people.

They were aware that, under the Government's plan, Bank of France notes were to be made payable in gold at sight, though the new coinage was expected to be carried out very slowly—partly because of inevitable physical delays, but also because it would possibly be disadvantageous, from a purely psychological point of view, to put into circulation too soon the hundred franc gold pieces which

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would have only one-fifth the weight of the old ones, and which would thus emphasize in the public eye the reduced value of the franc.

Large crowds which congested the Bourse Monday, evidently expecting a sensational reaction to the adoption of the stabilization measure, were disappointed to find the market dull.

Financial experts explained the tendency as reflected weakness from New York, enhanced by rumors of a special tax upon liquidation settlements.

Selling affected both domestic and international stocks and rentes dropped sharply, as did banks and electricals. Railroads also remained firm. The curb market was even less steady than the floor.

The following closing quotations were recorded on the Paris Bourse June 26:

BONDS.
Rente 4 per cent. 1917
BANKS.
Banque de France 23,700 Banque de Paris et Pays Bas 4,140 Banque de l'Union Parisienne 2,880 Comptoir Nationale d'Escompte 2,180 Credits Lyonnaise 3,700 Societe Generale 1,780
PUBLIC UTILITIES.
Cie Generale d'Electricite
INDUSTRIALS.
Canal de Suez 19,650 Hotchkiss & Co 2,985 Kuhlman 1,045 Mines de Curriers 1,185 Pechiney 3,270 St. Gobain, Chauny, Cirey 7,250 Sohnider & Cie 2,080 Haut Katanga capital sh 7,900
RAILROADS. Chemin de Fer du Nord. 2,410 P. L. M. 1,497

Compagnie Franco-Americaine Pour l'Electricite et l'Industrie

l'Electricite et l'Industrie

Formation of a new holding company, organized by American and French interests for the purpose of taking an active part in the development of the electric branch of the public utility industry in Europe through the acquisition of stocks in existing and other companies, was announced Monday. The new company, which is known as Compagnie Franco-Americaine pour l'Electricite et l'Industrie, will have a capital of 50,000,000 French francs.

The American-French group interested in the formation of the company con-

in the formation of the company consists of Blair & Co., Inc., L'Union des

Mines, Banque Compagnie Generale d'Electricite, L'Union Houillere Elec-

The Board of Directors is composed of the following: Chairman, Henri de Peyerimhoff de Fontelle, President L'Union des Mines; Vice Chairman, Pierre Azaria, Vice President Compagnie Generale d'Electricite; Vice Chairman, Jean Monnet, Vice President Blair & Co., Inc.; Managing Director, Georges Jouasset, Managing Director, Georges Jouasset, Managing Director, Georges Jouasset, Managing Director, Georges Benard, J. Grant Forbes, L. P. Sheldon and Elisha Walker.

Great Britain

Great Britain

The London stock markets are dominated at the moment by the liquidation of international securities at New York and Brussels. Numerous failures have occurred in Brussels, while the big bull movement which has been in progress in the London market for months past has rendered it more sensitive to the outside influences of an unfavorable character. There is good evidence that the rise here has received a definite check and security values will descend to levels more in keeping with the actual facts.

levels more in keeping with the actual facts.

Certain securities had been ridiculously inflated and they are necessarily suffering most now. But there is a reaction, too, affecting the markets generally, as sound securities are being sold to meet differences arising from overspeculation. This sorting out of the wheat from the chaff will take time, and an unsettled market is forecast for the next few weeks.

British railway securities stand out as an exceptionally weak feature, but the causes are quite local. Since the beginning of the year railway receipts have persistently declined, and aggregate decreases to date represent losses in dividends on junior stocks of anything from 1 to 2 per cent. The position is not, however, so serious as this might seem to indicate, because very substantial savings in expenses have been effected. But it is at least sufficiently disturbing to thoroughly depress railroad stocks and render dividends very uncertain.

New York and Foreign Investing Corp.

New York and Foreign Investing Corp.

British and American banking houses have organized in London an investment corporation to make loans in the United States and Europe, chiefly to department stores. It will be known as the New

York and Foreign Investing Corporation and its capital will comprise \$5,000,000 of 6½ per cent. preferred stock and 175,000 no par common shares. Its or-ganizers were Speyer & Co., Lazard, Speyer & Ellison, Lehman Brothers, Lawrence Stern & Co. and Teixeira de Mattos.

Do pt297
Canadian Celanese
British Celanese
Do pf
Courtauids£47
Col. Graphophones£12
H. M. V. Gramaphonesfl
Cerole Syndicate£2
Asso. Portland Cem. ord25s 11/20
Prov Cinema, ord
Do 74% pf 21s 41% Und Elec, ord 25s 44%
Margarine Union
Margarine Unie
Imperial Chem
Canadian Marconi
Marconi Wireless
Royal Dutch£33%
Shell Transport£51
Anglo Dutch
Rio Tinto
Tin Selection Trust
Mexican Power & Light
War Loans 58
*10-share certificate.

Ireland to Harness River Shannon

Ireland to Harness River Shannon
The River Shannon, pride of Ireland and the theme of innumerable poems, will soon give way to hydroelectric development, according to advices received in New York from Dublin, where President Cosgrave of the Irish Free State issued a statement saying that cheap power, available through conversion of the River Shannon's potentialities into electricity, would prove a tremendous boon to Irish industry.

Harnessing of the Shannon and its tributaries will provide a nation-wide system of electric power distribution. The enterprise will cost \$35,000,000 and the contract has been let to the Siemens-Schukert group of Germany, which some time ago received a loan of \$24,000,000 from an American banking syndicate headed by Dillon, Read & Co.

This projected power scheme is part of the Irish Free State's program for commercial expansion and development.

Rand Mines, Ltd.

Rand Mines, Ltd.

Declaration of an interim dividend of 50 per cent., equivalent to 2s. 6d. sterling on the ordinary shares of Rand Mines, Ltd., is announced by the company in a communication to the Bankers

Trust Company, which is the depositary under a trust agreement providing for the issuance of so-called "American

shares."

The dividend will amount to 6s. 3d. sterling per "American share," which represents two and one-half ordinary shares of Rand Mines, Ltd. It probably will be paid in London on or about Aug. 10, 1928.

10, 1928.

Promptly upon receipt of the proceeds of this dividend on the ordinary shares deposited under the agreement of Dec. 31, 1919, Bankers Trust Company will notify the registered holders of "American shares" of the date on which the proceeds of such dividend will be paid and the date as of which the holders of record of "American shares" will be entitled to share in the distribution.

In an editorial on the financial situa-tion of the Mexican National Railways,

In an editorial on the financial situation of the Mexican National Railways, the Universal says:

"Judged by official financial details, the railways are showing an entirely unexpected improvement. Receipts for the first three months of 1928 amounted to 29,004,432 pesos (about \$14,500,000 American). The total expenses were 25,200,000 pesos, showing a profit of about 3,800,000 pesos, whereas the same period of 1927 showed a profit of only 1,800,000 pesos.

"For both periods the expenses were about the same, the increased profit being due to greatly increased net income and decreased operating ratio.

"This showing is doubly worthy of attention, first, because the figures refer to a company which has often been rightly styled Mexico's white elephant, and, secondly, because the company is of such importance in affecting the national economy that any improvement in its finances must be one of the main factors in Mexico's international financial status."

Italy

Invested capital in Italian waterpower has now reached \$600,000,000, including \$80,000,000 placed abroad, principally in the United States, according to an analysis of Italian stocks issued by J. A. Sisto & Co. covering the last year. The confidence of American bankers and investors in Italian securities has been re-

Continued on Page 1125.

Current Security Offerings

BONDS

Atlantic City Embassy Theatre, Atlantic City, N. J., \$2,650,000 lat s f g 6s, J & D due June I, 1938, price par, yield 6%, offered June 26. S. W. Straus & Co., Inc., N. Y

Book Washington Boulevard Buildings, Detroit, \$3,000,000 lat (closed) fee 20-yr s f g 5½s, J & D, due June 1, 1948, price 100, yield 5.50%, offered June 27. American Bond & Mortgage Co., N. Y.

Bond & Mortgage Co., N. Y.

Buffalo, N. Y., City of, \$8,550,000 4s and
44.8. J & J. due July 1, 1929-1948, yield 4%,
offered June 21. Chase Securities Corp.;
Hallgarten & Co.; Bancitaly Corp.; Old
Colony Corp.; A. B. Leach & Co., Inc.;
Salomon Bros. & Hutzler: A. G. Becker &
Co.; H. L. Allen & Co.; B. J. Van Ingen
& Co.; Stephens & Co.; B. Satchelder, Wack
& Co.; Gibson, Leefe & Co., Inc., N. Y.

Cameron County, Texas, \$200,000 road 5s, due 1933-1956, yield 4.60%, offered June 25. Rogers, Caldwell & Co., Inc., N. Y. Carlson Building, Evanston, III., \$500,000 1st bldg and leasehold 6s, due June 1, 1930, yield 5.30%, offered June 20. Greenebaum Sons Securities Corp., Chicago.

Sons Securities Corp., Chicago.

Consolidated Gas Utilities Co. \$8,000,000 1st and coll g 6s. Series "A." due June I, 1943, price 98½, yield 6.15%, offered June 22. G. E. Barrett & Co., Inc.: Battles & Co.: Hale, Waters & Co., N. Y.

Cook County, Ill., \$2,700,000 road and bridge imput 4s, due June 1, 1930-1947, price 99 to 99½, offered June 22. Illinois Merchants Trust Co.: Continental National Co.; Harris, Forbes & Co.: First Trust & Savings Bank, Chicago.

ris, Forbes & Co.; First Trust & Savings Bank, Chicago.
Diversified Investments, Inc., \$5,000,000 30Pr 5% g debs, Series "A." due June 1, 1998, price 95, yield 5.33%, offered June 21. Telephone Bond & Shares Co., Chicago; R. F. De Voe & Co., Inc.; Guardian Detroit Co., Inc., N. Y.

East Prussian Power Co. \$3,500,000 1st s f g 6s, J & D, due June 1, 1953, price 91, yield 6.75%, offered June 21. Harris, Forbes & Co.; International Acceptance Bank, N. Y.

European Mortgage & Investment Corp., \$6,000,000 1st lien r e s f g 7s, Series "C." M & S. due Sept. 15, 1967, price 96, yield 7.30%, offered June 22. Lee, Higginson & Co.; J. Henry Schroder Banking Corp., N. Y.

Fort Lauderdale, Fig. City, 2001.

fort Lauderdaie, Fla., City of, \$510,000 6s. due 1928-1954, yield 5.50%, offered June 25, Spitzer, Rorick & Co., N. Y.

BONDS

Greenburgh, N. Y., Town of, \$430,000 Union Free School Dist. No. 8 coup or reg g 4.40%. A & O, due April 1, 1939-1967, yield 4.20%. offered June 25. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y. Honolulu, City and County of, \$1,000,000 public impvt g 5s, J & D 15, due June 15, 1933-1957, yield 4.20%. offered June 25. Harris, Forbes & Co., N. Y.; Hayden, Miller & Co., Cleveland. Independent Presbyterian Church of Savannah \$150,000 g 5½% debs, due Dec. 31, 1928-1947, price par, yield 5.50%, offered June 22. The Citizens & Southern Co., Savannah.

Savannah.

James River Bridge Corp. \$2,000,000 15-yr.

s f g 7% debs. J & D. due June 1. 1943.
price 100, yield 7% offered June 28. Paine.
Webber & Co., N. Y.

Kaufmann Department Stores Securities
Corp. \$3,000,000 8-yr. 5½% coll tr notes, due
June 15. 1936, price 99, yield 5.40% offered
June 21. Goldman, Sachs & Co., N. Y.

Lutheran Hospital, Moline, III., \$100,000 1st
ser r e 5½%, due June 15. 1931-1938, offered
June 19. Real Estate Mortgage Trust Co.,
St. Louis.

ser r e 5%s. due June 15, 1931-1938, offered June 19. Real Estate Mortgage Trust Co., St. Louis.

Marquette Hotel (The) \$160,000 Cape Girardeau 1st r e ser 6s, due March 1, 1939 price 100, vield 6%, offered June 21. Waldheim-Platt & Co., Inc., St. Louis.

Mary Place Realty Co. \$70,000 1st leasehold 5s, due April 1, 1930-1952, offered June 6. M. W. Heffelfinger, Minneapolis.

Maryland Securities Corp. \$1,250,000 coll tr 5 f 6%s, price 101, offered June 22. Moser, Williaman & Co., Chicago; Merrili, Lynch & Co., N. Y.

Medurt (Fred) Mfg. Co. \$350,000 1st 5%s, M & M. due Nov. 1, 1928, to March 1, 1938, offered June 21. Lafayette-South Side Bank & Trust Co., St. Louis.

Midland Pacific Terminal, Ltd., \$300,000 1st 6%s, due April 1, 1943, offered June 21. G. F. Tull & Arden, Ltd., Calgary, Missouri Power & Light Co. \$1,500,000 1st 5%s, Series 'B.' due May 1, 1988, price 94%s, Series 'B.' due May 1, 1988, price 94%s, Sons: Hambleton & Co., N. Y. Federal Securities Corp.; H. M. Byllesby & Co., Inc., Chicago, \$1,000,000 5s, J. & D. due June 1, 1937, price 101.775 to 104.419, vield \$4.0% to 4.75%, offered June 26. Seasongood & Mayer; Rogers, Caldwell & Co., Inc., N. Y.; Marx & Co., Birmingham.

BONDS

Moloney Electric Co. \$1,500,000 15-yr s f g
51/3s (closed), J & D due June 1, 1943, pricc
971/3, yield 5.75%, offered June 26. Stifel,
Nicholaus & Co., Inc.; Mark C. Steinberg
& Co.; Lorenzo E. Anderson & Co., Imbric
& Co., St. Louis.
National Utilities Corp., Ltd., \$240,000 20-yr
lst 6s, Series "A." due March 15, 1948,
offered June, 1928. Gray, Bashforth, Ltd.,
Toronto.

Palmer Corp. of Louisiana \$4,000,000 Ist s f g 6s, J & D, due June 1, 1938, price 99, yield 6.13%, offered June 22. Taylor, Ewart & Co., Inc., N. Y.; Continental National Co., Chicago.

åc Co., Inc., N. Y.; Continental National Co., Chicago.

Panama, Republic of, \$12,000,000 35-yr ext s f g 5s, Series "A." M & N 15, due May 15,1963, price 96%, yield 5,20%, offered June 25. The National City Co.; Kissel, Kinnicutt & Co.; Continental National Co., Chicago. Pittsburgh, Pa., City of, \$61,356,000 4%s, M & N, due May 1, 1929-1968, yield 4%, offered June 21. The Union Trust Co. of Pittsburgh; Mellon National Bank, Pittsburgh, Portland, Ore., City of, \$1,000,000 water 4s, J & J due July 1, 1938-1968, yield 4.20%. Offered June 22. Bankers Trust Co.; Guaranty Co. of N. Y.; Ames, Emerich & Co., Inc.; Hannahs, Ballin & Lee, N. Y.

Realty Foundation, Inc., \$1,000,000 ydt Darticle Steps of the Steps of the

Inc., N. Y.

Ridgefield, N. J., Borough of, \$361,000 impvt 5s. M & N. due May 1, 1929-1934, yield 4.50%, offered June 25. R. M. Grant & Co., Inc., N. Y.

4.50%, offered June 25. R. M. Grant & Co. Inc. N. Y. Sawyer Tanning Co. \$250.000 lst s f 6½s, due March 1. 1942. price 98½, offered June 21. H. S. Boone & Co., San Francisco. Seattle, Wash., City of, \$1.25.000 sewer 4½s, J & J, due July 1. 1930-1948, yield 4.20%, offered June 26. Bankers Trust Co.; the National City Co.; Kean, Taylor & Co.; Hannahs, Ballin & Lee, N. Y. Sherry-Netherland Hotel 35,000,000 lst s f g 5½% ctfs, Series "A." M & N. due May 15. 1948, price 99½, yield 5.75%, offered June 22. Manufacturers Trust Co.; S. W. Straus & Co.; Financial & Industrial Securities Corp., N. Y. Suburban Light & Power Co. of Ohio (The) \$1,000.000 20-yr 6% g debs, Series "A." J & D, due June 1 1948, price 99, yield 6.10%, offered June 21. Chas. D. Robbins & Co.; Vought & Co., Inc., N. Y.

BONDS

Ticonderoga, N. Y., Town of, \$500,000 Union Free School Dist. No. 5 g 4½s, J & J, due July 1, 1929-1958, yield 4.20%, offered June 27. Halsey, Stuart & Co., Inc., N. Y. Waco, Texas, \$800,000 water 4½s, J & J, due July 1, 1937-1968, yield 4.35%, offered June 25. Halsey, Stuart & Co., Inc., N. Y.; Illinois Merchants Trust Co., Chicago.

Wakenva Coal Co., Inc., \$406,000 conv col s f g 64/s, F & A, due Aug. 1, 1947, pric-100, yield 6.50%, offered June 27. M.-W Bradermann Co., Inc., N. Y.

Bradermann Co., Inc., N. Y.

West Chicago Park Commissioners \$3,000,000
4s, 4½s and 4½s, yield 4.10% to 4.20%, offered June 26. A. B. Leach & Co., Inc.,
E. H. Rollins & Sons; A. G. Becker & Co.,
Tavlor, Ewart & Co.; Eldredge & Co.,
Tavlor, Ewart & Co., Eldredge & Co.,
Hill, Joiner & Co., Inc., N. Y.; Central
Union Trust Co., Chicago; Union Trust
Co., Chicago; John R. Thompson Securities Corp. of Chicago.

STOCKS

Avres (L. S.) & Co. \$450,000 6% cum pf. par \$100, price \$105, offered June 14. L. S. Ayres & Co., Indianapolis.

General Mills, Inc., \$3,400,000 6% cum pf. par \$100, price \$100, also 70,000 shares common, no par, at \$65, offered June 26. The National City Co., N. Y. (Not new financing.)

National City financing.)

Gilmore (Forrest E.) Co. \$500,000 7% 1st cum pf. par \$100. price \$100, offered June 11. Investment Department, Portland, Ore.

Melville Shoe Corp. \$2,250,000 6% 1st pf (wild common stock purchase warrants), par \$100, price \$105, offered June 27. Merrill, Lynch & Co., N. Y.

New York and Richmond Gas Co. \$1,500,000

Lynch & Co., N. Y.

New York and Richmond Gas Co. \$1,500,000
6% cum pf. J. A. J. O, par \$100, price \$101, vield 5.96%, offered June 25. Bombright & Co., Inc., N. Y.

Prairie Window Ventilator Corp. 66,00 a share, offered June 21. Garvin K. Shields, N. Y.

N. Y.

Public Utilities Consolidated Corp. 6,000
shares 7% cum pf, par \$100, price \$100, and
12,000 shares Class "A." no par, price \$25,
offered June 27. Holman. Watson & Rapp,
and Biddle & Henry, Philadelphia.

United Investment Assurance Trust 75,000 founders shares. no par, price \$12.50, of ferred June 26. Founders Securities Trusteen Boston.

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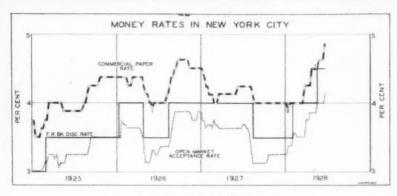
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Business Statistics

Dubinob	Diadibation
	AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels).
Transportation	1928 1928
Ment	STEEL SCRAP PRICES (23) Week Ended Type 28 198 Lype 8 198 Lype 9 198 Lype 28 197
SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION June 16. June 9. June 2. May 26. June 18.	June 23, '28. June 16, '28. June 9, '28. June 25, '27 Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton). \$14.69 \$14.75 \$14.75 \$1\text{\frac{1}{2}}.80 BUILDING AND ENGINEERING CONTRACTS AWARDED (3) (In the Metropolitan district of New York) Week Ended
Car loadings (total) 1928. 1928. 1928. 1928. 1928. 1927. Grain and grain products 33,990 34,233 33,914 38,909 38,667 Live stock 24,673 27,787 24,985 26,149 25,837 Coal 133,943 151,034 138,941 162,854 155,798 Coke 9,708 9,653 9,864 9,913 10,368 Forest products 66,662 64,457 64,401 68,530 69,421 Ore 66,611 66,612 66,612 66,512 69,913 65,428 Merchandise, L. C. L. 259,233 256,094 230,191 259,649 258,464 Miscellancous 398,472 386,064 371,128 396,059 392,496	June 22, '28.
Miscellaneous 399,472 386,084 371,128 396,059 392,495 May 14. May 7. Apr 30. Apr 22. Apr. 14. Apr. 7. Idle cars 396,934 399,202 352,207 352,053 367,391 361,194	Week Ended West Ended June 16, '28. †June 9, '28. June 2, '28. May 26, '28. June 18, '27. Total 8,335 8,412 7,382 8,374 8,284
GROSS RAILROAD EARNINGS	Daily average 1,389 1,402 1,367 1,396 1,381 Anthracite: Total 1,219 1,386 1,491 2,027 1,668
1928 1927 Net Change P.C.	Beehive coke: 72 72 73 82 137 Total 72 72 73 82 137 Daily average 12 12 12 14 22
Second week in May, 12 roads. 14,191.781 13,686,727 + 535,064 + 3.92 First week in May, 12 roads. 13,649,210 14,118,344 - 469,133 - 3.33 Fourth week in April, 12 roads. 17,496,497 18,068,908 - 562,411 - 3.11 Third week in April, 12 roads. 13,255,732 13,508,682 - 252,950 - 1.87 All Steam Railroads. 474,310,405 498,927,963 - 24,617,558 - 4.93 Month of March. 505,184,897 531,615,880 - 26,430,983 - 4.97	THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES Whole-sale tive Steel Price Price Price May 22
INTEREST RATES Week Ended	THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS
June 23, 1928. June 25, 1927. Year to Date. **All loans	June 21 138.5 136.3 137.3 June 25 138.7 135.0 136.3 June 22 137.8 136.3 136.8 June 26 138.6 136.5 136.5 June 23 136.8 135.3 135.9 June 27 140.7 138.4 140.3
GOLD AND SILVER PRICES 3ar gold in London	DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in The Railway Age of June 23, '28. June 16, '28. June 9, '28. June 2, '28. June 26, '27.
3ar silver in London. 27%d@27%d 26%@25 \$ 28%d@26%d 3ar silver in New York. 59%c@59%c 56%c@56%c 63%c@56%c FAILURES (DUN'S) Week Ended	Locomotives 1 5 23 558 Freight cars 1,160 1 1,00 23 558 Passenger cars 57 40 Ralls (tons) 300 6,250 400 375 Structural steel (tons) 10,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	NEW BUILDING (3) June, 1928. April 1928. April 1928. April 1928. (26 Days.) (26 Days.) (26 Days.) 42,326,077
Inited States 447 235 425 238 400 235 390 220	COTTON SPINNING ACTIVITY (5) May, 1928. Apr., 1928. Mar., 1928. May, 1927.
anada	Number of spindles operated at some time during the month
Week Ended	per cent. of single-shift capacity 95.0 94.8 96.8 108.9 COKE PRODUCTION (5) (Thousands of net tons) By-product: *May, 1928. Apr., 1928. Mar., 1928. Feb., 1928. May, 1927. Total 4.084 4.085.
Hardwood: 413 423 408 428 Mills reporting: 413 423 406 60,586 Production (thousands of feet) 56,446 58,261 56,636 60,586 Shipments (thousands of feet) 57,327 56,653 56,668 61,989	Daily average
Shipments (thousands of feet)	Total coke: 14 15 17 16 24 Total coke: 4,460 4,302 4,514 4,113 4,419
*Subject to revision. †Revised.	Daily average
SOURCES OF DATA (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Com- Par. Country. Week's Range. Par. Country. High. Low. 4.8780 4.575.	DEMAND

(3) The F. W. Dodge Corporation.
(4) Federal Reserve Board.
(5) United States Department of Commerce.
(6) United States Department of Labor.
(7) United States Department of Agriculture.
(8) The Iron Age.
(9) Bradstreet's.
(10) National Lumber Manufacturers' Association.
(11) Dun's Review.
(12) U. S. Dept. of the Interior, Geological Survey.
(13) New York State Department of Labor.
(14) S. W. Straus & Co.
(15) American Bureau of Metal Statistics.
(16) American Bureau of Metal Statistics.
(17) Aberthaw Company.
(18) American Petroleum Institute.
(19) American Petroleum Institute.
(19) American Petroleum Institute.
(20) United States Department of the Interior.
(21) Silk Association of America.
(22) Motor and Accessory Manufacturers' Association.
(23) American Metal Market.
(24) Federal Reserve Bank of New York.
(25) American Zinc Institute.
(26) Association of Cotton Textile Merchants of New York.

FOREIGN EXCHANGE RATES											
Par. Country. H 4.8665—London 4.8 19.30 —Paris 3.5 13.904 —Belgium 13.5 19.30 —Switzerland 19.2 19.30 —Italy 5.2 40.29 —Holland 40.2	3780 4.87 £ 3 3.92 £ 64 13.95 274 19.274 26 5.25 £ 13 40.28 4	Year 1928 High. 4.8814 3.93 11 13.98 19.801/9 5.29% 40.38	1.6w. 4.86¼ 3.92% 13.90½ 19.22% 5.25% 40.20	High. 4.85% 3.91% 13.88 19.25% 5.84% 40.06	Teek 1927. Low. 4.85\/s 3.91\/c 13.88 19.23 5.56\/d 40.04	High. 4.8817 3.93½ 13.97½ 19.28½ 5.26¼ 40.35	Range. Low. 4.8741 3.9213 13.96 19.2714 5.25% 40.30%	Year 1920 High. 4.88 % 3.94 % 13.99 19.31 % 5.30 % 40.40	BLES.— 8 to Date, Low. 4.86% 3.92% 13.91% 19.23% 5.25% 40.22		Week 1927. Low. 4.851/4 3.911/1 13.89 19.24 5.561/2 40.06
19.30 —Greece 1. 19.30 —Spain 16.5 26.28 —Denmark 26.8 26.80 —Sweden 26.8 26.80 —Norway 26.8 3.146 —U. S. S. R. 5.1	1.30½ 16.28 16.28 12.26.78¾ 14.26.81½ 18½ 26.76 15.15	1.33% 17.36 26.85 26.96 26.80 5.15	1.30½ 16.28 26.75 26.81 26.56 5.15	1.36½ 17.19 26.73 26.81 25.91	1.35½ 16.95 26.71 26.78 25.84	1.31 16.53 26.84 26.86 26.80% 5.15	1.31 16.29 26.80% 26.83% 26.78 5.15	1.34¼ 17.37 26.87 26.98 26.82 5.15	1.31 16.29 26.77 26.83 26.58 5.15	1.37 17.20 26.75 26.83 25.93	1.36 16.96 26.73 26.80 25.86
48.66 —Calcutta 36.1 78.00 —Hongkong 50.0 —Peking 67.1 56.78 —Straits Settlements 55.1 108.82 —Shanghai 65.2 49.83 —Japan 46.6	50 36.37 59 50.56 50 67.50 50 56.50 64 65.81	36.81 52.81 73.00 57.25 70.06 48.00	36.37 49.75 66.50 56.50 62.88 45.81	36.19 49.13 65.50 56.12 62.50 47.40	36.19 48.88 65.50 56.12 62.13 46.90	36.56 50.71 67.62 56.62½ 66.06 46.79	36.43 50.68 67.62 56.624 65.93 46.60	36.87 52.93 73.12 57.371/2 70.18 48.10	36.56 49.87 66.62 56.62½ 63.00 45.91	36.25 49.25 65.62 56.25 62.62 47.50	36.25 49.00 65.62 56.25 62.25 47.00
50.00 —Manila 49. 97.33 —Colombia 98. 42.44 —Buenos Aires 42. 11.96 —Rio 12. 23.83 —Germany 23. 14.07 —Austria 14.	04 98.04 32 42.49 00 11.97 00 23.88% 125 14.125	49.75 98.04 42.76 12.04 23.94½ 14.125	49.50 97.91 42.49 11.95 23.79 14.125	49.75 97.56 42.50 11.82 23.69 14.125	49.75 97.32 42.35 11.75 23.684 14.125	49.75 98.04 42.74 12.06 23.90 14.125	49.75 98.04 42.51 12.03 23.86% 14.125	50.00 98.04 42.88 12.10 23.941/2 14.125	49.75 97.91 42.61 12.01 23.79 14.125	50.00 97.56 42.62 11.88 23.69 14.125	50.00 97.32 42.37 11.81 23.68 ¹ / ₂ 14.125
19.30 — Poland 11. 26.26 — Czechoslovakia 2.9. 19.30 — Yugoslavia 1. 19.30 — Finland 2.1. 19.30 — Rumania 6. 20.31 — Hungary 17.	25 11.25 2615 2.9615 7614 1.7614 52 2.52 5114 .6114 17.50	11.50 2.9615 1.76½ 2.52 .63½ 17.55	11.25 2.96 1.76 2.52 .614 17.50	12.00 2.96 1.76 2.52 .60 17.50	12.00 2.96 1.76 2.52 .59½ 17.50	11.25 2.9615 1.76¼ 2.52 .61¾ 17.50	11.25 2.9615 1.76¼ 2.52 .61¾ .17.50	11.50 2.9615 1.76½ 2.52 .63½ 17.55	11.25 2.96 1.76 2.52 .61½ 17.50	12.00 2.96 1.76 2.52 .60 17.50	12.00 2.96 1.76 2.52 .59½ 17.50



MONEY RATES IN NEW YORK CITY (Federal Reserve Bulletin)

1927	Prime Commercial Paper, 4 to 6 Months**	Prime Bankers' Acceptances, 90 Days**	Time Loans 90 Days**	Call I	Loans††— Renewal
April May June July August September October November December	444	3% 3% 3%-3% 31% 31% 31%	4%-41/3 43/3-41/3 4-3/4-41/3 4-41/4 4-41/4 41/4-43/3 41/4-41/4 4-41/4	4.21 4.27 4.26 3.95 3.66 3.84 3.88 3.60 4.43	4.18 4.26 4.33 4.05 3.68 3.80 3.90 3.60 4.38
January February March April May	4-41/4	3% 3½ 3½ 3%-3% 3%-4%	41/4-41/4 41/4-45/4 41/4-45/4 41/4-5 5-51/4	4.15 4.33 4.47 5.06 5.69	4.24 4.38 4.48 5.08 5.70
Week ended: Apr. 21 Apr. 28 May 5. May 12 May 12 May 26 June 23 June 93 June 161 June 231	41/2 41/2 41/2 41/2 41/2 41/2 41/2 41/2	37/8 37/8 37/8 37/8 4 4 4	55 55 55 55 55 55 55 55 55 55 55 55 55	4.71 4.98 5.25 5.67 5.67 6.00 6.19 6.10 5.80 6.15	4.90 4.95 5.30 5.60 6.00 6.10 5.80 6.00

**Prevailing rates. ††Average daily rates. ‡Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

MONEY RATES IN NEW YORK CITY (New York Times)

		-Call Mo	nev		60-90 Day	4-6 Mos.	90 Day
1928. June 21. June 22. June 23. June 25. June 26. June 27. June 27.	617 617 617 617	High. 61/2 61/2 61/2 7 71/4	Low. 61/2 61/2 61/2 61/2 7	Last. 6½ 6½ 6½ 7 7½ 7 7½	Time Loans. 54/05/65/65/65/65/65/65/65/65/65/65/66	‡Com.Ppr. 434 434 434 434 55	\$Accept. 41/4 41/4 41/4 41/4 41/4 41/4

BUILDING	PERMITS (14)		
562 comparable cities New York (plans filed)	May, 1928. \$374,889,045 86,925,261	Apr., 1928. \$343,618,752 81,984,782	May, 1927 \$361,234,803 71,725,976
BODELOS	THE A PART OF THE		

New York (plans filed)		86,925,261	81,984,782	71,725,970
FOREI	GN TRADE	(5)		
Exports to: Apr. 1928. Europe \$181.888.297 North America 101.855.801 South America 33.835.832 Asia 45.824.603 Oceania 13.317.981 Africa 7,412.981	Mar., 1928. \$194,452,056 110,707,105 40,228,328 51,321,101 14,322,389 9,680,286	Feb., 1928. \$184,376,307 91,087,938 31,479,202 42,587,607 12,501,918 9,512,603	Jan., 1928. \$207,312,817 67,324,928 34,803,326 56,351,272 15,813,020 8,814,146	Apr. 1927. \$187,284,885 110,550,783 39,623,345 49,586,382 17,757,153 10,571,668
Total\$364,135,445	\$420,711,265	\$371,545,575	\$410,420,419	\$415,374,216
Imports from: \$94,272,721 Europe \$94,272,721 North America \$4,948,542 South America 50,739,642 Asia 103,321,927 Oceania 6,462,417 Africa 6,391,721	\$104,453,530 58,586,366 59,254,923 112,487,710 7,592,234 7,896,155	\$105,780,139 79,793,992 47,425,765 104,812,450 4,552,703 8,986,301	\$97,018,584 76,319,873 47,184,510 103,336,557 4,179,897 9,573,031	\$106,548,234 86,436,268 46,393,55 118,383,700 7,719,445 9,752,257
Total\$346,136,359	\$380,279,918	\$351,151,359	\$337,612,452	\$375,733,563

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES (Per cent. of total monthly new registrations)

	-		1928-					-1927		
	*May.	Apr.	Mar	. Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	May.
General Motors (total)	47.24	46.22	47.88	51.19	50.08	46.80	51.75	52.49	48.64	39.37
Chevrolet	29.76		30.30	33.24	29.27	23.07	30.41	30.60	24.69	24.53
Pontiac	6.83	6.12	6.15	6.81	6.74	5.36	5.08	5.05	5.36	4.14
Buick	5.85	6.02	6.01	6.49	8.54	11.34	9.75	10.25	12.07	7.15
Oldsmobile	2.54	2.49	2.51	1.72	1.91	2.16	2 01	2.14	2.40	1.42
	1.36	1.48	1.58	1.65	2.10	2.65	2.46	2.65	2.85	1.13
Oakland	.48	.64	.67	.60	.58	.68	.66	.67	.60	.57
La Salle	.43	.67	.66	.69	.94	1.54	1.38	1.13	.67	.43
Cadillac	9.53	7.72	6.55	3.21	2.14	3.15	2.98	2.84	3.43	20.15
Ford (total)	9.33	7.50	6.34	2.98	1.79	2.70	2.61	2.52	3.14	19.92
Ford	.20	.22	.21	.23	.35	45	.37	.32	.29	.23
Lincoln	9.07	7.99	7.52	7.39	7.28	5.52	5.27	5.04	5.15	6.08
Willys-Overland (total).	7.48	6.23	6.16	6.18	5.98	3.69	3.60	3.34	3.38	4.30
Whippet	1.36	1.53	1.11	.93	1.03	1.47	1.31	1.35	1.40	1.57
Knight	.23	.23	.25	.28	.27	.36	.36	.35	.37	.22
Falcon	7.33	8.22	8.85	10.00	9.83	8.88	8.09	8.05	9.40	8.11
Hudson-Essex (total)						6.19	5.88	5.85		6.14
Essex	5.92	6.49	6.80	7.62	7.36				6.86	
Hudson	1.41	1.73	2.05	2.38	2.47	2.69	2.21 7.12	2.20	2.54	1.97
Chrysler	5.70	5.90	5.96	5.85	6.61	7.32		6.98	7.69	5.47
Dodge	5.02	5.57	5.50	5.33	5.68	5.53	5.20	5.53	5.53	4.25
Studebaker (total)	3.19	3.67	3.71	3.67	4.29	4.54	4.36	4.42	4.55	3.48
Studebaker	2.49	2.95	2.98	2.89	3.48	3.86	3.58	3.76	4.21	3.13
Erskine	.70	.72	.75	.79	.81	.68	.78	.66	.34	.30
Durant	2.72	2.51	2.07	1.92	2.19	2.60	2.04	2.17	2.36	2.33
Nash	2.66	3.46	3.50	3.41	3.51	4.59	4.19	4.24	4.98	3.68
Graham-Paige	1.78	1.78	1.39	.96	.97	1.22	.93	.74	.67	.63
Hupp	1.63	2.00	1.99	2.02	1.95	2.70	2.01	1.34	1.28	1.16
Packard	1.00	1.37	1.37	1.32	1.44	2.03	1.73	1.71	1.63	.90
Reo	.71	.71	.67	.71	.72	1.06	.91	.94	.98	.93
Marmon	.52	.62	.63	.57	.45	.50	.41	.43	.38	.39
Chandler-Cleveland	.38	.45	.44	.43	.53	.64	.62	.63	.85	.78
Auburn	.35	.42	.30	.28	.31	.41	.26	.34	.37	.40
Pearless	.21	.29	.26	.31	.34	.36	.33	.35	.44	.37
Franklin	.16	.25	.22	.23	.28	.49	.52	.46	.31	.75
Gardner	.12	.10	.13	.12	.15	.15	.10	.10	.11	.13
Pierce-Arrow	.12	.16	.16	.19	.25	.32	.22	.27	.28	.25
Moon	.10	.07	.09	.10	.11	.13	.13	.10	.13	.13
Jordan	.09	.15	.20	.25	.27	.31	.25	.30	.27	.21
	.08	.06	.08	.09	.13	.14	.15	.13	.12	.10
StutzStearns-Knight	.02	.03	.02	.02	.03	.04	.04	.03	.03	.04
		.04	.05	.04	.05	.08	.04	.03	.05	.10
Missellaneous	.27	.24	.28	.36	.41	.50	.35	.33	.37	.36
Miscellaneous										.00
*Based on incomplete	data;	ngures	not	yet ave	uiable	IOL IM	enty-10	ur Ste	ites,	

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY

PE	ICE IND	EX.
REVISED	SERIES	(1926=100).

				Textile		d Metal		Chem-	fur-		Con)-
1927.	Farm Pro		Leather.		Fuel and Lighting.		ing Ma- terials.	icals and Drugs.	Goods.	Miscel- laneous.	mod-
Jan.	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	90.3	96.6
Feb.	95.4	95.9	100.2	94.6	95.8	98.0	96.2	97.6	97.9	90.6	95.9
Mar.	94.2	94.5	100.5	94.0	90.0	98.2	95.3	97.1	97.8	90.9	94.5
Apr.	94.3	94.6	101.7	94.2	84.9	97.8	95.0	97.8	97.8	91.3	93.7
May	102.1	94.4	103.7	93.9	83.9	98.6	95.1	95.4	97.8	91.3	93.7
June	100.2	94.4	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2	93.8
July	101.2	93.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	89.3	94.1
Ang	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9	95.2
Sent	105.9	96.5	112.5	98.5	84.2	97.6	92.1	96.4	98.6	89.2	96.5
	105.0	100.0	113.0	98.4	83.8	97.1	91.6	97.1	98.5	88.3	97.0
	104.3	101.5	114.3	97.5	82.9	97.0	90.2	97.4	98.9	88.3	96 7
	104.4	100.7	116.9	97.2	82.5	98.4	90.4	97.2	98.8	89.0	96.8
Dec.	104.2	200.1	110.5	81.4	04.0	80.2	30.E	04.4	80.0	00.0	80.0
1928.											
	106.1	98.5	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0	96.3
	104.5	98.7	124.1	96.6	81.2	98.3	91.0	95.8	98.4	87.3	96.4
	103.5	98.0	124.0	96.5	80.8	98.4	91.0	95.6	98.3	86.8	96.0
		99.5	126.7	96.5	80.8	98.4	92.5	95.8	97.9	84.9	97.4
Apr.	107.6			96.6	81.8	98.6	93.5	95.3	97.8	85.1	98.6
DR B.V	109.8	101.2	120.3	20.0	0.10	20.0	Ø3.0	80.3	0.0	30. L	0.05

AUTOMOBILE PRODUCTION (5)

,		United States-			—§Canada—	
1927. January February March April May June July August September October November	Total. 238,927 304,763 394,443 404,759 404,106 321,969 268,485 308,826 260,387 219,719 134,416	Passenger Cars. 199, 650 264, 171 345, 911 357, 009 357, 150 278, 729 236, 868 274, 381 226, 443 183, 042 109, 758	Trucks. 39,277 40,592 48,532 47,750 46,956 43,238 31,617 34,445 33,944 36,677 24,658 27,499	Total. 15,376 18,655 †22,623 24,611 25,708 19,208 10,987 12,526 11,262 7,791 6,617 3,435	Passenger Cars. 11,745 14,826 †19,089 20,890 21,991 16,470 8,719 10,139 8,681 6,236 5,173 2,277	Trucks. 3,631 3,829 13,534 3,721 3,717 2,738 2,268 2,387 2,581 1,555 1,444 1,158
December		106,080	-	-	-	-
Total (year) 1928. January February March April Newported by Dominio	231,693 323,809 413,379 †410,189 425,990	2,939,192 205,576 291,151 371,821 364,877 375,798 of Statistics.	26,117 32,658 41,558 †45,312 50,192 †Revised	\$,463 12,504 †17,478 24,240 33,942	6,705 10,315 115,232 20,546 29,764	†32,563 1,758 2,189 2,246 3,694 4,178

	FABRICAT	ED SIL	SEL-PLATE	ROOK	INGS (3)		
			(Tons)				
1927. Total. May 37,883 September 38,662 October 47,090 November 27,341 December 35,648	Ratio to Reporting Capacity. 47.1 47.8 58.2 33.8 44.1		Refinery Materials & Equipment. 2,636 3,091 1,599 2,875 1,554	Tank Cars. 639 2,447 11,707 3,352 3,764	Gas Holders. 2,524 2,254 3,252 978 3,490	Blast Fur- naces. 364 873 385 422 385	Stacks & Miscel- laneous. 20,865 14,576 11,599 10,794 13,098
1928. January 35,787 February 49,820 March †46,840 April †50,347 May 42,376	44.8 62.4 †58.6 †63.0 53.0	11,101 25,532 †25,226 †22,095 14,849	2,575 4,454 2,394 2,370 2,012	2,412 592 1,941 4,344 1,909	2,062 3,679 1,987 4,654 4,636	1,225 143 699 619 202	16,412 15,420 †14,683 †16,265 18,768

*Subject to revision. †Revised.

NEW COMMERCIAL CAR REGISTRATIONS (Per cent. of total monthly new registrations)

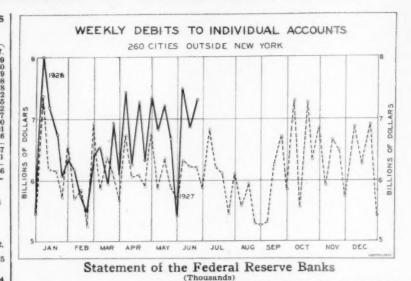
		-1928				15	27	-
General Motors (total)		Mar. 50.60	Feb. 49.30	Jan. 44.66	Dec. 41.09	Nov. 51.21	Oct. 54.17	May. 28.90
Chevrolet44.3	31 43.92	45.26	44.73	39.38	34.08	45.60	49.48	26.14
G. M. C		5.29	4.50	4.98	5.48	4.38	3.00	1.50
Yellow	.06	.05	.07	.30	1.18	1.03	1.26	1.05
Ford14.1	9 11 72	7.94	7.11	7.34	7.13	7.67	7.82	39.84
International 8.7	3 6.50	6.80	7.23	7.73	7.89	5.35	5.42	4.59
Graham Bros 7.6	66 11.36	14.21	16.72	18.26	19.34	17.03	14.36	11.47
Reo 5.1	2 5.73	5.58	5.46	5.10	5.23	4.24	4.57	2.14
Mack 2.6	2.45	2.46	2.23	2.21	2.55	2.01	1.79	2.11
White	3 2.25	2.26	2.22 1.20	2.93 1.08	3.42	2.51 1.36	2.21	2.26
Diamond T		.71	.70	.96	.50	.54	.46	.49
Indiana		.40	.30	.34	.18	.31	.26	.32
Stewart		.71	.54	.46	.80	.51	.53	.44
Autocar		.76	.45	.69	.73	.70	.71	.62
Sterling		.30	.37	.57	.40	.33	.39	.15
Republic		.30	31	.41	.52	.33	.42	.34
Relay (Garford)		.18	.19	.35	.15	.15	.15	.21
Brockway		.78	.63	.68	.61	.84	.62	.60
Acme		.23	.08	.11	.26	.10	.13	.14
Ruggles		.03 4.83	.05 4.91	.09	.07	4.77	.06	.06
Miscellaneous 4.4	0.21	2.00	4.91	6.03	7.69	9.11	4.61	4.37

*Based on incomplete data; figures not yet available for twenty-six States. Included in miscellaneous.

BROKERS' LOANS DOLLARS BILLIONS OF DOLLARS OF BILLIONS 1926

Bank Debits and Federal Reserve Bank Statements

Bank I	Deb	its	and	F	ede	ral
Debits to Individual	(T	housands)	anks in	Repor	ting C	entres
Federal Reserve District. 1-Boston 2-New York 3-Philadelphia 4-Cleveland 5-Richmond 6-Atlanta 7-Chicago 8-St. Louis 9-Minneapolis 10-Kansapolis 10-Kansapolis 12-San Francisco	Ce	16 14 17 24 22 26 37 16 17 29 16	nne 20, 1928. \$712,130 1,522,205 774,039 854,779 340,317 293,710 1,670,211 355,110 195,978 331,737 178,450 1,149,298	-Week Ei June 13, \$686 10,889 791 320 272 1,570 331 194 324 165 1,098	1928. Jun 049 142 363 728 683 228 2251 565	\$649,969 7,797,230 561,479 789,496 312,478 273,272 1,499,555 322,062 171,777 309,390 157,101 756,416
New York City		-	8,377,964 1,071,269	\$17,324, 10,460,	200	\$13,630,257 7,410,071
State PRINCIPAL RESOURCES	ment o	i Mem	ber Bai of REPO			\$6,220,186 BANKS
	-Me June 20, 1928.	Il Reportin mber Bani June 13, 1928.	KB.—	June 20, 1928.	-Chicago June 13, 1928.	June 22, 1927.
Number of reporting banks Loans and discounts: Secured by U. S. Government obligations. Secured by stocks and bonds. All other loans and discounts.	\$117,615 6,704,584 8,962,914	\$129,864 6,777,969 8,970,009	\$121,842 6,013,700 8,534,775	\$18,049 796,203 741,545	\$15,814 \$22,400 756,679	\$14,194 750,455
Total loans and discounts Investments: U. S. Government securities. Other bonds, stocks and securities Total investments	3,017,941 3,673,753	\$15,877,842 3,014,134 3,643,632 \$6,657,766	\$14,670,317 2,601,622 3,509,740 \$6,111,362	\$1,557,797 220,471 280,024 \$500,495	\$1,594,893 232,441 284,094 \$516,535	\$1,442,077 192,891 267,887 \$460,778
Total loans and investments. Reserve balances with Federal Reserve banks Cash in vault Net demand deposits. Time deposits Government deposits Due from banks	\$22,476,507 1,721,389	-	and the second second second		-	
Bills payable and rediscounts with Federal Reserve banks: Secured by U.S. Government obligations All other	535,267 238,509	578,158 256,287 \$834.445	170,107 102,518	36,790 13,205 \$49,905	64,480 7,010 \$71,490	15,153 10,848
eral Reserve banks **Figures for first eleven mo Statement of		27 revised.				\$20,001
Number of reporting banks	(Th	ousands)	June 27, 1928.		20,	June 29, 1927.
Loans and discounts: Secured by United States Gove Secured by stocks and bonds All other loans and discounts.	ernment ol	ligations.	\$45,236 2,466,268 2,783,856	2,513 2,794	3,862 3,416 3,772	\$31,371 2,339,839 2,446,268
Total loans and discounts investments: United States Government sec Other bonds, stocks and secur Total investments Total loans and investments.	ities		926,584 \$2,042,901	\$5,341 1,101 944 \$2,045 \$7,386	,412 ,322 ,734	\$4,817,478 898,429 993,842 \$1,892,271 \$6,709,749
Rerve balances with Federal I C. h in vault Not demand deposits Time deposits Government deposits Due from banks. Due to banks.	th F. R. B	anks:	53,809 5,270,751 1,224,766 58,415 99,778 1,157,845	51 5,299 1,216 60 110 1,155	,855 ,920 ,711	799,731 59,295 5,418,642 1,010,935 17,986 86,399 1,156,532
Secured by United States Gove All other	rnment of	ngations	56,303	58 \$268	,720 ,030 ,750	39,850 6,998 \$46,848
BROKERS' LOANS		York Re	eporting 1	Member	Banks)	
For Own	For Out-of Town Ban 1,533,75 \$1,488,89 1,621,060 1,641,700 1,608,100 1,607,180 1,655,580 1,684,220	ks. Other 9 1,731,7 0 \$1,729,0 1,728,0 1,754,9 1,642,1 5 1,601,5 7 1,534,6	FR. Tot 772 4,266 928 \$4,156 20 4,427 20 4,563 68 4,469 45 4,456	(a). De (b),590 3,50,264 \$3,5240 3,40,466 3,30,691 3,3	Cotal emand. 224,815 142,453 152,192 196,040 196,722 197,452 152,170 124,777	Total Time. 1,044,775 \$1,016,811 1,075,499 1,067,200 1,072,744 1,058,039 1,049,874 1,036,331
June 29\$1,131,784	\$1,143,73 EIGN BA		100 \$3,117 FEMENT		368,500	\$749;320
Gold Reserve Circulation Public deposits Government securities Other descurities Bank rate	Ju 1172 55 136 233 106 60	F ENGLA ne 27, 928, ,287,040 ,781,000 ,43,08%, ,256,000 ,873,000 ,778,000 ,778,000 ,43,0% ,43,0% ,592,000 ,778,000 ,778,000 ,778,000	June 20, 1928. £171,691,040 56,415,000 46.03% 135,026,000 24,434,000 98,123,000 31,663,000 52,378,000 4½%	135,674 18,250 102,792 34,439 51,667	,528 £15	Tune 29, 1927, 52,117,901 33,891,000 26,71%, 37,976,000 7,875,000 19,032,000 51,665,000 41/4%
Gold in France Foreign balance Bills discounted Advances Circulation Current accounts *Figures for previous weeks with above figures, the bank h lishment of the gold standard.	(Thousa	nds of fran	(Ca.)			June 27, 1928, 28,935,000 15,985,000 13,517,000 18,477,000 58,772,000 12,757,000 mparable re-estab-

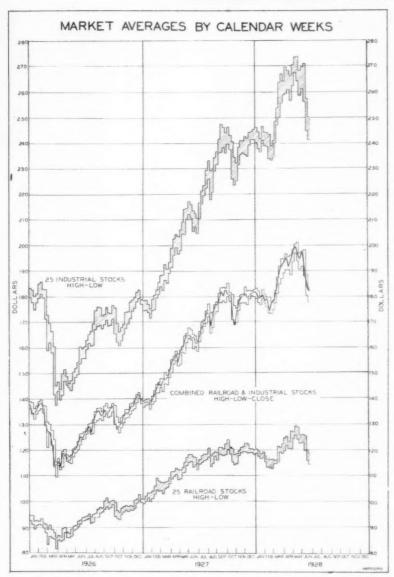


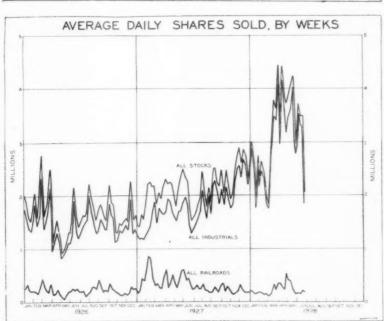
		(Thousan			A 1 70	
RESOURCES:	June 27,	June 20, 1928	June 29, 1927.	June 27, 1928.	June 20, 1928.	June 29, 1927.
Gold with Federal Reserve	2020.					
Gold redemption fund with U. S. Treasury	\$1,128,276 63,482	\$1,135,840 62,534	\$1,591,906 42,933	\$175,744 18,656	\$175,817 15,154	\$386,821 8,003
Gold held exclusively against F. R. Notes	\$1,191,758	\$1,198,374	\$1,634,839	\$194,400	\$190,971	\$394,824
Gold settlement fund with F. R. Board	700,173	694,771	610,477	216,980	195,565	271,456
held by banks	691,379	687,772	775,194	460,495	448,134	514,099
Total gold reserves	\$2,583,310	\$2,580,917	\$3,020,510	\$871,875	\$834,670	\$1,180,379
Reserves other than gold	154,974	156,354	163,299	30,730	31,005	34,691
Total reserves	\$2,738,284	\$2,737,271	\$3,183,809	\$902,605	\$865,675	\$1,215,070
Non-reserve cash	62,335	64,107	56,109	20,316	20,615	12,618
Ment obligations Other bills discounted	701,618 330,256		274,581 202,730	291,638 81,441	295,419 82,141	80,761 22,345
Total bills discounted	\$1,031,874	\$990,827	\$477,311	\$373,079	\$377,560	\$103,106
Bills bought in open market U. S. Gov't securities:	223,432	223,882	216,118	36,850	28,900	58,262
Bonds Treasury notes Certificates of indebtedness	57,979 87,584 66,374	55,928 78,260 88,680	166,119 83,985 126,297	4,409 13,976 16,369	2,684 8,709 36,266	30,322 12,092 27,149
Total U. S. Government securities	\$211,937	\$222,868	\$376,401	\$34,754	\$47,659	\$69,563
Other securities	490	590	. 1,300			
Total bills and securities	\$1,467,733	\$1,438,167	\$1,071,130	\$444,692	\$454,119	\$230,931
Gold held abroad Due from foreign banks Uncollected items Bank premises All other resources	571 626,380 60,096 8,063	*729,781 60,089 7,902	25,734 26,610 623,523 59,135 14,217	217 166,739 16,563 1,160	218 195,937 16,563 1,010	5,369 9,008 162,337 16,276 4,050
Total resources	14,963,462	*\$5,037,899	\$5,060,267	\$1,552,292	\$1,554,137	\$1,655,659
Federal Reserve notes in actual circulation	\$1,604,635	\$1,599,372	\$1,702,693	\$334,072	\$332,481	\$402,226
Government Foreign bank. Other deposits.	2,344,709 11,274 8,703 17,114	2,332,162 3,478 10,134 20,388	2,341,519 26,887 5,381 25,165	939,566 9,388 2,401 8,168	921,169 337 3,832 8,581	980,388 5,473 2,134 18,123
Total deposits	2,381,800	\$2,366,162	\$2,398,952	\$959,523	\$933,919	\$1,006,118
Deferred availability items Capital paid in Surplus All other liabilities	582,086 140,318 233,319 21,304	*678,374 140,309 233,319 20,353	584,827 129,424 228,775 15,596	144,922 44,615 63,007 6,153	174,278 44,680 63,007 5,772	142,842 38,928 61,614 3,931
Total liabilities		*\$5.037.889	\$5,060,267	\$1,552,292	\$1,554,137	\$1,655,659
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined	68.7%	69.0%	77.6%	89.8%	68.4%	86.3%
Contingent liability on bills purchased for foreign cor- respondents**Revised figures.		\$297,824	\$146,211	\$88,808	\$83,843	\$39,786

Comparat	ive Stat	condition		l Reserve	Banks	
Boston \$ New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas	Gold Reserve. 153,419,000 871,875,000 142,888,000 241,169,000 55,251,000 106,533,000 406,783,000 77,324,000 77,330,000 95,524,000 302,726,000	Total Bills Discounted, \$86,291,000 373,079,000 97,582,000 92,447,000 52,027,000 156,606,000 50,188,000 7,646,000 17,926,000 10,312,000 30,576,000	Total U. S. Govt. Secur. \$7,577,000 34,754,000 21,610,000 33,854,000 5,413,000 5,413,000 7,125,000 11,024,000 18,032,000 14,824,000 17,326,000	F. R. Notes in Circulation, \$134, 134,000 334,072,000 129,233,000 93,441,000 32,662,000 131,970,000 55,694,000 54,617,000 54,788,000 29,931,000 176,755,000	Due Members' Reserve Acet, \$147,510,000 939,566,000 133,870,000 67,099,000 65,072,000 343,840,000 79,719,000 52,967,000 89,741,000 63,907,000 178,624,000	Ratio 4e 59.9 69.5 57. 55.6 62. 70.1 64.1 73.6 67.7 86.6

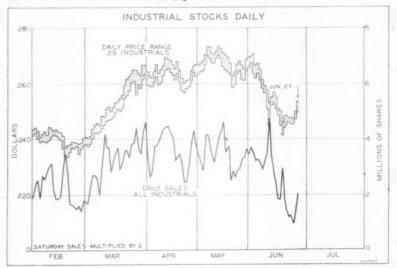
		D MOVEMENT. June 27, 1928.	
Imports:		Exports:	
From Canada\$4		To France	\$13 033 (NN
From Latin America	165,000	To Italy	9 OOG OOK
From Dominican Republic	50,000	TO Mexico	623 FHM
From Mexico	50,000	To Germany	50 FRM
From Belgian Congo	3,000	To Trinidad	5,000
	209,000 ended	Total	\$16,051,004
Imports:		Exports:	
From Latin America	\$71,000	To France	\$27,931,000
From France	103,000	To venezueia	100 000
		To Germany	52.000
		To Mexico	50,000
		To Trinidad	15,000
Total	174.000	Total	999 149 000

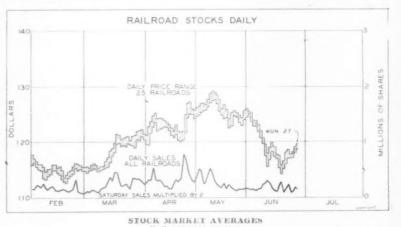
Stock Sales and Price Averages





	ANNUAL RANGE OF	MARKET AVERAGES.	
	ANNUAL MANUE OF	retain le	Combined
25 Rai	lroads————————————————————————————————————	Tow High	Low
High.	112.84 Feb. 20 273.35 May 14	222 49 Feb 20 201 05 Ma	v 14 172 12 Feb 20
*1928129.10 May 10	112.84 Feb. 20 273.35 May 14	195 00 Tow 97 947 40 Co.	16 171 40 Ton 26
1927 124.22 Oct. 4	99.34 Jan. 4 185.17 Oct. 4	133.82 Jan. 21 241.48 St	20 109.63 Mar. 30
1026 102 60 Dec. 20	81.61 Mar. 20 186.03 Feb. 13	131.00 Mar. 30 122.30 Det	. 20 103.00 Maat. 30
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		Railroads	(25 Stocks)	
June 18. 117.58	115.30 114.21 115.20 116.15	Net SameDay Last Ch'ge Last Yr. 115.65 – f.86 116.38 115.00 – 65 115.84 116.23 +1.23 115.67 117.55 +1.32 114.67 118.26 + .71 114.67	Date. High. I June 23. 117.89 11 Week's range—H June 25. 118.21 11 June 26. 119.09 11	Net SameDay Last.Ch'ge. Last Yr. 17.16 117.35 — 91 114.81 ligh, 118.65; low, 114.21. 17.12 117.97 + .62 113.10 17.96 118.50 + .53 113.04 18.59 119.13 + .63 113.35

Date. High. Low. Last.Ch'ge.LastYr. Date. High. Low. Last.Ch'ge.LastY. June 18250.26 244.83 245.51 -5.01 210.90 June 23247.88 245.51 246.99 + .07 208.	
	Yr. 18.41 29.

		Combined	Average (50 Stocks)				
Date. High. June 18. 183.92 June 19. 180.83 June 20. 182.35 June 21. 183.17 June 22. 183.27	Low. 180.06 177.75 179.60 180.66 181.61	181.93 + 2.48 16 $182.19 + .26 16$	Yr. Da 3.64 Jun 3.24 W 3.32 Jun 1.99 Jun	ate. High. e 23. 182.88 eek's range e 25. 182.72 e 26. 184.48 e 27. 186.66	181.33 High, 181.33	Last.0 182.17 183.92; 182.40 184.08	Ch'ge.I 42 low. + .23	meDay 2ast Yr. 161 61 177.75 159.61 159.99 160.39
June 20182.35 June 21183.17	179.60 180.66	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3.32 Jun 1.99 Jun	e 25182.72 e 26184.48	181.33 182.51	182.40 184.08	$^{+0.23}_{-1.68}$	

SHARES SOLD ON NEW YORK	STOCK EX	CHANGE	
	Veek Ended fune 23, 1928. 2,052,480 3,224,450 2,030,770 1,647,200 1,420,390 667,260	Same 1927. 1,896,410 1,729,455 1,754,948 2,087,044 1,487,895 688,030	Week-1926. 1,885,267 1,825,506 1,673,372 1,323,512 1,276,180 434,295
Total weekYear to date	11,042,550 406,163,108	9,643,782 264,941,187	$\substack{8,418,132\\213,998,046}$
Monday, June 25	1,054,460 1,460,490	2,222,690 1,399,200	916,599 1,401,830

Monday, June 25 Tuesday, June 26 Wednesday, June 27			1,460,496 2,004,766	1,3	99,200 90,070	1,401,830 1,675,112	
RAILROAD	AND IN	DUSTRIA		Es SOLD Ended-			
	June 23	. 1928. A.V.	June 16	5. 1928. Av.	June 25	. 1927 Av.	
Railroads		Daily. 197,365 1,847,552	Total. 1,163,890 17,865,250	Daily. 215,535 3,275,040	Total. 1,850,128 7,793,654	Daily, 342,616 1,443,269	
Total	11,042,550	2,044,917	18,849,140	3,490,581	9,643,782	1,785,885	

Total	.11,042,550	2,044,917	18,849,140	3,490,581	9.643,782	1,785,88
STOCKS	INCLUDE	D IN MA	RKET AV			
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*Multiply by 2. †Multiply by 4. †Multiply by 2½. \$Multiply by 3. List of industrial stocks changed March 27. Air Reduction old dropped and Air Reduction new substituted. New stock multiplied by three, the ratio of the split-up. York Stock Exchange

Transactions—New

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ock and bbreviation.il	Southern CBA 15.0 inch & 0 CCL 14.2 in the O studies 9.3 in The Meh CT 13.0 In The Meh pf 13.0 Alloy Ste sh CEE 146 Alloy Steel pf 10.0	Rd of N J JC 27,436, bbon M sh CTY. 100, bbon M pf. 1,518, F Cop. sh CDP. 1,528, F Cop. sh CDP. 1,522, pp.	orp sh CER 6,150,1	r-Clev pf sh. 35000 Nat Bank. 50000 See Oillo CV. 117814.3 See Alton ALT. 18,183.6 Alton pf. 18,183.6	& Alton of of d. 1,346, & Alton of ofs. 28,846, & E. Ill OE. 22,846, dr Western GW 45,246, Gr Western Df. 47,173, & Lou of Cli., 5,000,	I, St P. & P. et. 1,115,711, 11, 115, 11, 115, 11, 11, 11, 11, 11	I & Pac 6% pf. 25,127,8 I. M & Om OM. 18,566,7 IV. M & Om pf. 11,256,3 Iv. M & Om pf. 11,256,3 Iv. M & O & 10 CIK 2,025,6 Iv. M & O & 10 CIK 2,025,6 Iv. M & O & 10 CIK 3,01,7	-Brown ah CHT 1158 r Corp pf 8h 2225 r Corp pf 8h 2225 vesting CNV 6000 res.CI A sh CSS 807 res.CI B sh 1643	001-0000	mm000000	0000000	000000000	0000000	02000-1-9	1000 CI-1000	0000000	## Steel Co pf 25,000, ane Sug sh CS 500, ane Sug pf 50,000, b. sh CUB 50,000 allroad pf CSE 56,000 Sugar \$10 CSU \$10,000, Sugar \$10 CSU \$10,000,
Stock and ker Abbreviation.	ada Southern CSA 15.0 Clinch & O CCL 14.2 Clinch & O SCL 13.0 c. (J) Thr Neh Cr 13.0 e. (J) Thr Neh pf 13.0 e. (J) Thr Neh pf 13.0 e. (J) Thr St sh CSE 146.0 trui Alloy St sh CSE 16.0	trui Rd of N J JC 27,436, g. Ribbon M pf 1,00, e. Ribbon M pf 1,518, re de P Cop sh CDF. 1,522, re de P Cop sh CDF. 1,	tain-ted Pr pf 6,150,1	udier-Clev pt sh. 3500 mitleal Nat Bank. 5,000 0 raspeake & Ohio CO. 117,894 3 saspeake Corp CHK. 900 0 raspeake Alica AIT. 18,183 8 eage & Alica AIT. 18,183 8	curge & Atton for d., 1349. curgo & Atton for fs., 28,845. Surgo & E III CE., 22,845. surgo Gr Western GW 45,246. Ind & Lou Pf CIL., 5,000.	MII. St. P. & P. et . 1,115, M. St. P. & P. et . 1,115, M. S. Northwestern pf. 22,530, P. M. B. M. Collecton pf. 22,530, P. M. Pacific R. T. (2,000, R. I. & Pacific R. (2,000, R. I. & Pacific	H I & Pac 6% pf. 25,127, 8t P. M & Om 0M. 18,506. Set P. M & Om pr. 11,206. Set P. M & Om 0M. 18,506. Set P. M & Om 0M. 11,206. Set P. M & Om 0M. 10,000. Set P. M & Om 0M. 10,000. Set P. M & O. M &	Action A	001-0000	mm000000	0000000	000000000	0000000	02000-1-9	1000 CI-1000	0000000	ba Cane Steel Co pf 25,000, ba Cane Sug sh C8 500, ba Cane Sug pf
Stock and Ticker Abbreviation.	Canada Southern CSA . 150 Car. Clinch & O CL 142 Car. Clinch & O stpd 150 Case (J) Thr Neb CTA 130 Case (J) Thr Neb DE. 130 Central Alloy Steel JE. 150 Central Alloy Steel JE. 100	Central Rd of N J JC. 27,436, Cent Ribbon M sh CTY, 100, Cent Ribbon M pt. 1,538, Cerre de P Cop sh CDF, 1,222,	Certain-teed Fr 51 CER 6,150,1 Certo Corp sh CER 400,0	Chicago & Alton pf. 18,183.	Chichego & Alton of d. 1,346,346,346,346,346,346,346,346,346,346	(Chi, Mil. 84 P. & P. et . 1115, 115, 1115, 1115, 1115, 1115, 1115, 1115, 1115, 1115, 1115, 1115, 11	(Chi, R I & Pae 6% pf. 25.137; (Chi, St P, M & Om 0M. 18.586; (Chi, St P, M & Om pf. 11.288; (Chi Yellow Cab & TXX 381; (Chickasha C 0 810 CIK 2.025; (Chickasha C D CIK 2.025; (Childs Company 8 CDI 381; (Childs Company 8 CDI 381;	(Christle-Brown ah CHT. 1159 (Chrystler Corp b GNY. 27765 (Chrystler Corp pf ah. 222, 2006) (Chrystler Corp pf ah. 222, 2007) (Chrystler CNV. 428, 2007) (Chrystler CNV. 428, 2007) (Chrystler CNV. 428, 2007)	A Clere C, C & St L CC 45,386/K (Clere & Pitts 506 PTT 1129771 (Clere & Paneda 800 27,582,20 Clere & Paneda 800 27,582,20 Clere & Paneda 800 27,582,20 (Cleref, Pend & Co sh C LU 192,380,20 (Cleref, Pend & Co sh C LU 192,380,20) (Cleref, Pend & Co sh C LU 192,380,20) (Cleref, Pend & Co sh C LU 192,380,20)	mm000000	0000000	000000000	0000000	02000-1-9	1000 CI-1000	0000000	SCrucible Steel Co pf 25,000,
ge. Stock and ate. [Ticker Abbreviation.]]	1-19(Unnada Bouthern CSA 15.0 2-18(Gar. Clinch & 0 c01. 14.2 6-18(Gar. Clinch & 0 stod. 15.0 2-21(Gas. (4)) The Neb 17.3 1-30(Gase (4)) The Neb 17.3 2-27(Gase (4)) The Neb 17.3 1-4 (Central Alloy Steel UK. 10.0	2-17 Central Rd of N J JC., 27,436, 2-28 Cent Ribbon M sh CTY, 100, 2-2 Cent Ribbon M pf CTY, 1518, 2-2 Cent Ribbon M pf CTY, 1528, 2-2 Cent Ribbon M pf CTY, 1222, 2-3 Country Country CTY, 1222,	5-28 Certain-teed Pr pf 6,150,15-5-8 Certa Corp sh CER 400,000 cool the cool that the	20022002	4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	**************************************	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1-16 1-19 1-19	4-9 Cheve. C. C. & St. L. CC. 45.386.0 1-201Chev. & Pitts. 450 FPT. 11.2377.1 1-301Chev. & Parcel 350. 27.822.2 1-101Chert. Feaby. & Co. 31.027.1 2-201Chert. Feaby. & Co. 31.02.2 2-201Chert. Feaby. & Co. 91.010.0	29.8 224 (*cet-¢ford) Int KCC. 29.8 4 4 4 5 4 5 4 5 4 5 4 5 4 5 5 4 5 4 5	2. S.Colo & Southern 2d pf. 8. 5700, 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	2. 3 (Couran Credit of B \$25. 4,000, 05. 31 (Couran Inv. Trust an CIT. 4,444) (Couran Inv. Trust an CIT. 7,444) (Couran Inv. Tr. 7% DI. 7,210, 01. 10 (Couran Solvente sh. CV. 217. 4. 11 (Couralle Fr. Cg. an CMF 1,355. 31. 41 (Couralle Fr. Cg. an CMF 1,355. 31 (Couralle Fr. Cg. an	2-18 (Congress Olgan DOG 31841.0 2-18 (Congress Olgan DOG 330.0 3-10 (Conn Rey & Lag CIRW 3817.2 2-2 (Conn Rey & Lag DI 35.142.0 2-2 (Conn Rey & Lag DI 35.142.0 3-2 (Conn Olgan DOG 35.142.0 3-2 (Conn Olgan DOG 35.142.0	Actionated (Star 84% pf. 11000, 1-1000 (Star 84, 1818) (Canad Gas ah Cala 1200 (Cala 1200 Gas	4:00 Contil Baking A sh Cl. 2000 4:00 Contil Baking B sh. 2,000,000 4:00 Contil Baking Bf 51,986 1-50 Contil Cnn h CH 641,11 1-50 Contil Cnn pf 75,112,500,000 3:13 (Contil Motors ah CMR, 1,700,00	3-15 Corn Exchange Bank, 11,000,0 1-16 Corn Frod Ref Co g45,0 CFG 68,225,0,0 1-16 Corn Frod Ref Co g4, 55,000,0 1-11 CF Win 144 pf 87 CW 2010,0 1-11 CF Win 144 pf 87 CW 2010,0 1-16 CFW	3-16 Crucible Steel Co pf 25,000, 2-16 Cuba Cane Sug sh CS. 500, 6-22 Cuba Cane Sug pf 50,000, 4-4 Cuba Co. sh CUB 56,000, 5-8 Cuba Rallead pf. GBR. 10,000, 2-8 Cub-Am Sugar \$10 CSU 10,000,
Range. Stock and ow.Date. Ticker Abbreviation.	29, 1-191Canada Southern CSA., 15.0 2	7% 2-17 Central Rd of N J JC., 27,436, 136, 2-18 Cent Ribbon M sh CTY, 100, 0 2-2 Cent Ribbon M pt., 1518, 15, 8-12 Cent Ribbon M pt., 1518, 152, 152, 152, 153, 153, 153, 153, 153, 153, 153, 153	7 5-28 Certain-teed Pr pf CER (150, 170, 180, 180, 180, 180, 180, 180, 180, 18	20022002	4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	**************************************	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1-16 1-19 1-19	4-9 Cheve. C. C. & St. L. CC. 45.386.0 1-201Chev. & Pitts. 450 FPT. 11.2377.1 1-301Chev. & Parcel 350. 27.822.2 1-101Chert. Feaby. & Co. 31.027.1 2-201Chert. Feaby. & Co. 31.020.2 2-201Chert. Feaby. & Co. 91.010.0	29.8 224 (*cet-¢ford) Int KCC. 29.8 4 4 4 5 4 5 4 5 4 5 4 5 4 5 5 4 5 4 5	2. S.Colo & Southern 2d pf. 8. 5700, 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	2. 3 (Couran Credit of B \$25. 4,000, 05. 31 (Couran Inv. Trust an CIT. 4,444) (Couran Inv. Trust an CIT. 4,444) (Couran Inv. Tr. 7% DI. 5,280, 01. 10 (Couran Solvente sh CV. 2217, 11 (Courable Fr. Cg an CMF 1,385, 37,14 (Courad Nast Fub sh CDF) 329, 11 44 (Courad Nast Fub sh CDF) 329, 11	2-18 (Congress Olgan DOG 31841.0 2-18 (Congress Olgan DOG 330.0 3-10 (Conn Rey & Lag CIRW 3817.2 2-2 (Conn Rey & Lag DI 35.142.0 2-2 (Conn Rey & Lag DI 35.142.0 3-2 (Conn Olgan DOG 35.142.0 3-2 (Conn Olgan DOG 35.142.0	Actionated (Star 84% pf. 11000, 1-1000 (Star 84, 1818) (Canad Gas ah Cala 1200 (Cala 1200 Gas	4:00 Contil Baking A sh Cl. 2000 4:00 Contil Baking B sh. 2, 2000 4:00 Contil Baking Bf 5:19 St 2:00 Contil Cnn fl CH 641. 2:50 Contil Cnn fl CH 5:112. 3:13 Contil Motors sh CMR, 1,700.8	3-15 Corn Exchange Bank, 11,000,0 1-16 Corn Frod Ref Co g45,0 CFG 68,225,0,0 1-16 Corn Frod Ref Co g4, 55,000,0 1-11 CF Win 144 pf 87 CW 2010,0 1-11 CF Win 144 pf 87 CW 2010,0 1-16 CFW	123, 3-16 Crucible Steel Co pf 25,000, 55, 2-16 (tuba Cane Sug sh C8 560, 26, 6-21 (Cuba Cane Sug pf 60,000, 22 4-4 (Cuba Cane Sug pf 640, 75, 8-6 (cuba Cane Sug pf 640, 75, 8-8 (cuba Saffrond pf. CBR. 10,000, 95, 2-18 Cub-Am Sugar \$10,000, 10,000,
te Low, Date. Ticker Abbreviation.	00 62.4 1-19 (Lanada Southern CSA. 15.0 	7297% 2-17 (Central Rd of N J JC. 27,436, 4 11% 2-18 (Cent Ribbon M sh CTY. 100, 108, 108, 108, 108, 108, 108, 108,	20 97 5-28 Certain-teed Pr pf 6,150,1 22 17 5-8 Certain teed Pr pf 6,150,1 22 17 5-8 Certain teed Pr pf 400,0	20022002	4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	**************************************	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1-16 1-19 1-19	4-9 Cheve. C. C. & St. L. CC. 45.386.0 1-201Chev. & Pitts. 450 FPT. 11.2377.1 1-301Chev. & Parcel 350. 27.822.2 1-101Chert. Feaby. & Co. 31.027.1 2-201Chert. Feaby. & Co. 31.020.2 2-201Chert. Feaby. & Co. 91.010.0	29.8 224 (*cet-¢ford) Int KCC. 29.8 4 4 4 5 4 5 4 5 4 5 4 5 4 5 5 4 5 4 5	2. S.Colo & Southern 2d pf. 8. 5700, 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	2. 3 (Couran Credit of B \$25. 4,000, 05. 31 (Couran Inv. Trust an CIT. 4,444) (Couran Inv. Trust an CIT. 4,444) (Couran Inv. Tr. 7% DI. 5,280, 01. 10 (Couran Solvente sh CV. 2217, 11 (Courable Fr. Cg an CMF 1,385, 37,14 (Courad Nast Fub sh CDF) 329, 11 44 (Courad Nast Fub sh CDF) 329, 11	2-18 (Congress Olgan DOG 31841.0 2-18 (Congress Olgan DOG 330.0 3-10 (Conn Rey & Lag CIRW 3817.2 2-2 (Conn Rey & Lag DI 35.142.0 2-2 (Conn Rey & Lag DI 35.142.0 3-2 (Conn Olgan DOG 35.142.0 3-2 (Conn Olgan DOG 35.142.0	Actionated (Star 84% pf. 11000, 1-1000 (Star 84, 1818) (Canad Gas ah Cala 1200 (Cala 1200 Gas	4:00 Contil Baking A sh Cl. 2000 4:00 Contil Baking B sh. 2, 2000 4:00 Contil Baking Bf 5:19 St 2:00 Contil Cnn fl CH 641. 2:50 Contil Cnn fl CH 5:112. 3:13 Contil Motors sh CMR, 1,700.8	3-15 Corn Exchange Bank, 11,000,0 1-16 Corn Frod Ref Co g45,0 CFG 68,225,0,0 1-16 Corn Frod Ref Co g4, 55,000,0 1-11 CF Win 144 pf 87 CW 2010,0 1-11 CF Win 144 pf 87 CW 2010,0 1-16 CFW	12 12 13 15 15 15 15 15 15 15
8 Price Range, Btock and Date Low, Date, Ticker Abbreviation.	4-30 629, 1-191Canada Southern CSA. 15.0 1-18 98 2-184Car. Clinch & OCC. 14.3 8-311103 Fish Car. Clinch & Ostor. 14.3 8-30120 1-301Case (41) Thr Meb CTR 13.0 8-30120 1-301Case (41) Thr Meb Dr. 13.0 8-30120 1-301Case (42) Thr Meb Dr. 13.0 8-301307 1-4 Central Alloy Steel Dr. 13.0	5-7(297% 2-17(Central Rd of N J JC., 27,436), 4-4 11% 2-18(Cent Ribbon M st OTY, 100, 5-15 80 2-2 Cent Ribbon M pt., 1518, 6-6 61% 2-12(Cerry de PCD) pt. CDP, 1122,	6-20 97 5-28 (certain-teed fr pf. 15-50 6-50) 6-20 97 5-28 (certain-teed fr pf. 15-50 6-50) 6-20 17-50 6-20 97 5-20 97 5-20 6-20 97 5-20 97 5-20 6-20 97 5-20 97 5-20 6-20 97 5-20 97 5-20 6-20 97 5-20 97 5-20 97 5-20 97 5-20 97 5-20 97 5-20 97 5-20 97 5-20 97 5-20 97 5-20 97 5-20 97 5-20 97 5-20 97 5-20	20022002	4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4-26 87 8-5 5-2140 2-18 5-2140 2-18 5-10106 2-18 5-10106 2-18 5-31106% 2-18	5-31,100 2-24 1-14 80% 8-24 5-15 45% 6-12 5-7 372 4-19	2-12 13% 1-28 6-20 6-20 6-20 6-20 6-3 1-18 1-18 6-21 140 3-14 6-11 51% 1-18 6-8 1-8 6-8 1-8 6-8 6-8 6-8 6-8 6-8 6-8 6-8 6-8 6-8 1-8 6-8 6-8 6-8 6-8 6-8 6-8 6-8 6-8 6-8 6	#28(300 4-9) Cheve, C. C. & St. L. C. C. 45,386(5) C. 2. 3 [14] C. 3 [14]	4-91290 9-3-34 (ver-fola Int NCCC. 229.8 1-3 546 6-35 Collins & Alk Co ah CK. 551.3 1-3 101 554 5-33 Collins & Alkman Co pt. 11,760.0 1-31 195 5-34 5-35 Collins & Alkman Co pt. 11,760.0 11,127 6-23 Collins & Alkman Co pt. 17,760.0 11,127 6-22 Collins & Alkman Co pt. 17,760.0 1-31 105 2-22 Collins & Southern Collins & 1000.0 1-31 105 2-22 Collins & Southern Collins & 1500.0	2. S.Colo & Southern 2d pf. 8. 5700, 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	2. 3 (Couran Credit of B \$25. 4,000, 05. 31 (Couran Inv. Trust an CIT. 4,444) (Couran Inv. Trust an CIT. 4,444) (Couran Inv. Tr. 7% DI. 5,280, 01. 10 (Couran Solvente sh CV. 2217, 11 (Courable Fr. Cg an CMF 1,385, 37,14 (Courad Nast Fub sh CDF) 329, 11 44 (Courad Nast Fub sh CDF) 329, 11	2-18 (Congress Olgan DOG 31841.0 2-18 (Congress Olgan DOG 330.0 3-10 (Conn Rey & Lag CIRW 3817.2 2-2 (Conn Rey & Lag DI 35.142.0 2-2 (Conn Rey & Lag DI 35.142.0 3-2 (Conn Olgan DOG 35.142.0 3-2 (Conn Olgan DOG 35.142.0	Actionated (Star 84% pf. 11000, 1-1000 (Star 84, 1818) (Canad Gas ah Cala 1200 (Cala 1200 Gas	4:00 Contil Baking A sh Cl. 2000 4:00 Contil Baking B sh. 2, 2000 4:00 Contil Baking Bf 5:19 St 2:00 Contil Cnn fl CH 641. 2:50 Contil Cnn fl CH 5:112. 3:13 Contil Motors sh CMR, 1,700.8	3-15 Corn Exchange Bank, 11,000,0 1-16 Corn Frod Ref Co g45,0 CFG 68,225,0,0 1-16 Corn Frod Ref Co g4, 55,000,0 1-11 CF Win 144 pf 87 CW 2010,0 1-11 CF Win 144 pf 87 CW 2010,0 1-16 CFW	6. 28 1727, 2-116 Cucha Gane Stear (Co. pd. 25,000) 6. 28 172, 2-116 Cucha Gane Ster St. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co
1928 Price Range. High. Date Low. Date. Ticker Abbreviation.	69 4-80 62% 1-1910 107% 3-261103 34 6-41247 2-2194 385% 3-801126 1-800 40% 5-24 28% 3-2711	375 5-7 297% 2-17 (292 5-15 80 2-2 8 (77% 6-6 61% 8-12 (000 5-22 97 5-28 177% 6-2 71 5-8	25% 5-15 14 3-19 1130 4-17 1940 1-10 205% 1-0175% 0-19 18% 5-2 5% 6-130 26% 5-2 7% 2-21	15 5-7 7% 4-28 88 2-7 7% 9-20 70% 5-10 37 2-28 70% 5-1 90 6-20 82% 5-2 20% 2-8 82% 5-3 76 1-9	40% 4-26 22% 8-5 51% 4-26 37 8-2 5-1 78 6-19 6-10 5-2140 2-15 131% 5-30 116 6-23 122% 5-10 106 121% 5-31 106% 2-18	105 5-31,100 2-24 43 1-14 30¼ 8-24 52½ 5-15 45⅙ 6-12 52½ 5-7 45⅙ 6-12	20.2 1-23 19 6-20 11.0 19.0 19.0 19.0 19.0 19.0 19.0 19.	113 4-28(380) 4-9 (Deve. C. C. & St. L. OC. 45.38(0.) 120 4-28(100) 5-31 (Deve. C. C. & St. L. Dr. 1000) 121 4-28(100) 5-31 (Deve. & Pitter \$50 Per. 11.2371 149, 6-15 148 5-31 (Deve. & Pitter \$50 Per. 11.2371 149, 6-15 149 1-101 (Deve. Co. st. C. J. C. S.	282 4-91290 9-24 (*rent-Chal Int NGC 229.8 1119, 1-3 56 6-23 (*cent-Chal Int NGC) 1119, 1-3 56 6-23 (*centros & Alkanan Copt 11,1760.9 149, 1-3 160.6 149, 11,1760.9 149, 1-3 160.5 (*centros & Alkanan Copt 11,1760.9 149, 1-3 160.5 (*centros & Alkanan Copt 11,1760.9 149, 1-3 160.5 (*centros & Alkanan Copt 20,000.0 128, 6-3 199; 2-21 (*centros & Southern 1st pf 8,500.0 158, 4-10,175, 1-14 (*centros & Southern 1st pf 8,500.0	81 8-27 72% 1-3 (Calo & Southern 2d of 85.00,0 119% 1-2616 89% 2-15 (Columbia C & 18 n C 5.3770,0 110% 1-3 1106 1-19 (Columbia C as & 18 pf - 94.038) 190% 1-3 1106 1-12 (Columbia C as & 18 pf - 94.038) 183% 5-4 21 2-20 (Coum Credit an CMC) 69.0 27 8-8 23 1-27 (Comm Credit an CMC) 69.0 130, 5-10 85 6-12 (Comm Credit at 82.5 - 4.00),0 130, 5-10 85 6-12 (Comm Credit at 87.5 - 4.00),0	27%, 5-111 23 2.3 (Comm Inv Truck B \$23. 4.00.0 7-4 4-171 553, 3.1 (Comm Inv Truck B 10 UT. 444.0) 110; 5-111 192%, 1-27 (Comm Inv Tr 7%, pt 2.281.0) 110; 5-141 60 1-27 (Comm Inv Tr 7%, pt 2.281.0) 110; 4-24 1317, 1-114 (Comm Solvente sh O'Y. 2.217.7 87%, 5-8 162%, 1-114 (Comm Solvente sh O'Y. 2.217.7 115; 4-2 8 162%, 1-114 (Comfel Pirck B 10 CMP 1-480.5	1314, 4-17 22 6.72 (congeloum.Nrm ab COG. 1841, 0.841, 0.857, 2-18 (congresse Giger ONG. 28.06, 0.857, 1-10 (Conder T Foll at ab CLY 711, 0.841	1000, 4-18, 1939, 5-14 Contact Cyter 0.5% pf. 11,000, 1704, 5-71,1742, 1-10 Contact Gas at 0.5% pf. 11,000, 1718, 1-10 Contact Gas at 0.5% pf. 11,000, 1-13 Contact Gas at 0.5% pf. 11,000, 1-13 Contact Gas at 0.5% pf. 11,000, 1-13 Contact Gas at 0.5% pf. 2-18 Contact Twelfie at CTX 1-422, 15% pf. 1-228, 15	5314 1-13 260; 4-10 Contil Baking A sh G1. 2010 66; 1-20 73 4-10 Contil Baking B sh. 2 (000.0 1145; 4-16 600; 10 Contil Baking pf. 611-1158 1128; 3-26122 1-5 (Conti Can h Crit. 611-1158 128; 3-26122 1-5 (Contil Can h Crit. 51125 143; 6-8 10 3-13 Contil Motors ah CMR. 17606.0	753 6. 3 8690 3-151 Corn Exchange Bank. 11,000 6829, 4-151 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 6-181 6449, 6-181 64	134 6-18122, 8-56 (Cyrcloble Select Co pf. 174 6-21 575 6-21 675 6
ow. High. Date Low. Date. Ticker Abbreviation.	69 4-80 62% 1-1910 107% 3-261103 34 6-41247 2-2194 385% 3-801126 1-800 40% 5-24 28% 3-2711	375 5-7 297% 2-17 (292 5-15 80 2-2 8 (77% 6-6 61% 8-12 (000 5-22 97 5-28 177% 6-2 71 5-8	25% 5-15 14 3-19 1130 4-17 1940 1-10 205% 1-0175% 0-19 18% 5-2 5% 6-130 26% 5-2 7% 2-21	15 5-7 7% 4-28 88 2-7 7% 9-20 70% 5-10 37 2-28 70% 5-1 90 6-20 82% 5-2 20% 2-8 82% 5-3 76 1-9	40% 4-26 22% 8-5 51% 4-26 37 8-2 5-1 78 6-19 6-10 5-2140 2-15 131% 5-30 116 6-23 122% 5-10 106 121% 5-31 106% 2-18	105 5-31,100 2-24 43 1-14 30¼ 8-24 52½ 5-15 45⅙ 6-12 52½ 5-7 45⅙ 6-12	20.2 1-23 19 6-20 11.0 19.0 19.0 19.0 19.0 19.0 19.0 19.	113 4-28(380) 4-9 (Deve. C. C. & St. L. OC. 45.38(0.) 120 4-28(100) 5-31 (Deve. C. C. & St. L. Dr. 1000) 121 4-28(100) 5-31 (Deve. & Pitter \$50 Per. 11.2371 149, 6-15 148 5-31 (Deve. & Pitter \$50 Per. 11.2371 149, 6-15 149 1-101 (Deve. Co. st. C. J. C. S.	282 4-91290 9-24 (*rent-Chal Int NGC 229.8 1119, 1-3 56 6-23 (*cent-Chal Int NGC) 1119, 1-3 56 6-23 (*centros & Alkanan Copt 11,1760.9 149, 1-3 160.6 149, 11,1760.9 149, 1-3 160.5 (*centros & Alkanan Copt 11,1760.9 149, 1-3 160.5 (*centros & Alkanan Copt 11,1760.9 149, 1-3 160.5 (*centros & Alkanan Copt 20,000.0 128, 6-3 199; 2-21 (*centros & Southern 1st pf 8,500.0 158, 4-10,175, 1-14 (*centros & Southern 1st pf 8,500.0	81 8-27 72% 1-3 (Calo & Southern 2d of 85.00,0 119% 1-2616 89% 2-15 (Columbia C & 18 n C 5.3770,0 110% 1-3 1106 1-19 (Columbia C as & 18 pf - 94.038) 190% 1-3 1106 1-12 (Columbia C as & 18 pf - 94.038) 183% 5-4 21 2-20 (Coum Credit an CMC) 69.0 27 8-8 23 1-27 (Comm Credit an CMC) 69.0 130, 5-10 85 6-12 (Comm Credit at 82.5 - 4.00),0 130, 5-10 85 6-12 (Comm Credit at 87.5 - 4.00),0	27%, 5-111 23 2.3 (Comm Inv Truck B \$23. 4.00.0 7-4 4-171 553, 3.1 (Comm Inv Truck B 10 UT. 444.0) 110; 5-111 192%, 1-27 (Comm Inv Tr 7%, pt 2.281.0) 110; 5-141 60 1-27 (Comm Inv Tr 7%, pt 2.281.0) 110; 4-24 1317, 1-114 (Comm Solvente sh O'Y. 2.217.7 87%, 5-8 162%, 1-114 (Comm Solvente sh O'Y. 2.217.7 115; 4-2 8 162%, 1-114 (Comfel Pirck B 10 CMP 1-480.5	1314, 4-17 22 6.72 (congeloum.Nrm ab COG. 1841, 0.841, 0.857, 2-18 (congresse Giger ONG. 28.06, 0.857, 1-10 (Conder T Foll at ab CLY 711, 0.841	1000, 4-18, 1939, 5-14 Contact Cyter 0.5% pf. 11,000, 1704, 5-71,1742, 1-10 Contact Gas at 0.5% pf. 11,000, 1718, 1-10 Contact Gas at 0.5% pf. 11,000, 1-13 Contact Gas at 0.5% pf. 11,000, 1-13 Contact Gas at 0.5% pf. 11,000, 1-13 Contact Gas at 0.5% pf. 2-18 Contact Twelfie at CTX 1-422, 15% pf. 1-228, 15	5314 1-13 260; 4-10 Contil Baking A sh G1. 2010 66; 1-20 73 4-10 Contil Baking B sh. 2 (000.0 1145; 4-16 600; 10 Contil Baking pf. 611-1158 1128; 3-26122 1-5 (Conti Can h Crit. 611-1158 128; 3-26122 1-5 (Contil Can h Crit. 51125 143; 6-8 10 3-13 Contil Motors ah CMR. 17606.0	753 6. 3 8690 3-151 Corn Exchange Bank. 11,000 6829, 4-151 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 4-161 6449, 6-181 6449, 6-181 64	124 D. 181122, 8 - 56 Chreckbe Select Co pf. 124 Select Co pf. 124 Select Co pf. 125 Select Chipa Cane Surg. 125 Select Select Surg. 125 Select
1927. Stock and farme. Stock and far Low. High. Date Low. Date. Ticker Abbreviation.	18 100 4-20 62-4, 1-19 (Lanada Bouthern CBA. 15.0 8. Ship 19 1-18 8-2-14 (Cha. Clinch & O. CCL. 14.2 8. Ship 19 1-18 8-2-14 (Cha. Clinch & O. Stoff. 14.2 8. 12 18. 4 4-24 2-21 (Cha. Clinch & O. Stoff. 15.0 11 1854 4-34 2-21 (Cha. Cha. Cha. Cha. Cha. Cha. Cha. Cha.	375 5-7 297% 2-17 (292 5-15 80 2-2 8 (77% 6-6 61% 8-12 (000 5-22 97 5-28 177% 6-2 71 5-8	25% 5-15 14 3-19 1130 4-17 1940 1-10 205% 1-0175% 0-19 18% 5-2 5% 6-130 26% 5-2 7% 2-21	15 5-7 7% 4-28 88 2-7 7% 9-20 70% 5-10 37 2-28 70% 5-1 90 6-20 82% 5-2 20% 2-8 82% 5-3 76 1-9	40% 4-28 22% 8-5 75% 4-28 37 8-2 75% 9-4% 5-11 78 6-19 22% 1300 5-2140 2-15 68% 122% 5-10106 2-18 68% 122% 5-10106 2-18 68% 111% 5-8111006 2-18	9554105 5-31,100 2-24 55 3 1 1 8 24 58 43 1 1 8 24 52 5 7 1 5 4 5 4 1 9	3.4% 13.1 1-23 19 6-20 (3.4% 13.1 19.2 19.4% 13.1 19.2 19.4% 13.1	7774,315 4-281300 4-8 Cheve, C. C. & St. L. OC. 45.386.0.0120 120 4-481100 5-311 Cheve, C. C. & St. L. pf. 10000 00 120 4-481100 5-311 Cheve, C. C. & St. L. pf. 10000 00 120 4-481100 5-311 Cheve & P. Special 8-0, 27.5822 5-311 Cheve, & P. Special 8-0, 27.5822 5-311 Cheve, & P. Special 8-0, 27.5822 5-311 (1994, 4-5) 7724, 1-101 Cheve, Co. st. C. L. 1025, 8-311 (1994, 4-5) 7724, 2-21 (1010) 120, 2000 00 120	174 1282 4 - 91260 5-234 (vent-fuls Int. NCC. 229.8 1114 1.3 56 6-234 (vent-fuls Int. NCC. 50.13 59.5 111760 592, 111760 592, 111760 592, 111760 592, 111760 592, 111760 592, 111760 592, 111760 592, 111760 592, 11760 592,	18 80 3-27 72% 1-3 Colo & Southern & do ft 3.570, 3.570, 3.571, 3.5	1876, 2778, 5-11, 23, 2-, 31 Comm. Credit of B. 823, 4, 000, 0. 4,	174, 1314, 4-171 22, 0-121(congolenn-Num in COG. 3,041,0,14,14,171 22, 0-121(congolenn-Num in COG. 3,041,0,14,14,17,14,14,14,14,17,3,1-4,14,14,14,14,14,14,14,14,14,14,14,14,14	11024, 4-81 8 949, 5-18. Control Cignz * 656, pt 11000, 584 1703, 5-711104, 1-10. Control Gate in	83% 53% 1-13 26% 4-10 Confi Baking A ab Cl. 291.8 12 1-13 3% 4-10 Confi Baking B ab 1.5.00.0 12 1-10 3 4-10 Confi Baking pf 1.5.19.1 120 128 5-261122 1-5 (Confi Can ab CH 1.5.112.8 120 128 5-261122 1-5 (Confi Can ab CH 1.5.112.8 124 5-26 15 75 75 75 75 75 75 75 75 75 75 75 75 75	863 1733 5-3 890 3-15 Corn Exchange Bank 11,000.0 11,000.0 12,000.0 12,000.0 13,0	148, 121, 121, 121, 122, 123, 124, 124, 124, 124, 124, 124, 124, 124
1927. 1928 Price Range. Stock and High Low. High. Date Low. Date. Ticker Abbreviation.	65 58 48 480 625 1-1016 1956 58 1 60 4-80 625 1-1016 1956 58 1 10 10 10 10 10 10 10 10 10 10 10 10 1	348 285 375 5-7 297% 2-17(10% 10% 10% 10% 4-4 11% 2-18(82% 70 5-18 60 2-2 (72% 5-4 61% 2-2 (80 46 77% 6-2 97 5-28 80 46 77% 6-2 80 80 80 80 80 80 80 80 80 80 80 80 80	20% 13 20% 5-15 14 2-13 (2.20% 5-15) 14 2-13 (2.20% 5-15) 14 2-13 (2.20% 5-15) 14 2-13 (2.20% 5-15) 14 2-13 (2.20% 5-2) 15 2-13 (2.20% 5-2) 15 2-13 (2.20% 5-2) 17% 2-21 (2.20% 5-2) 17% 2-21	7.4 4% 15 5-2 7% 4-28 15 5-2 8 18 18 18 18 18 18 18 18 18 18 18 18 1	4004 4-26 82 8-3-8 5	104 95%105 5-51,100 2-24 96 05 132 135 47 38 43 1-4 50, 152,4 5-15 45, 153,4 48, 52,5 5-15 153,4 48, 52,5 5-15 153,4 5-15 153,4 5-15 153,4 5-15 153,5 5-	454, 454, 459, 459, 459, 459, 459, 459,	3004, 2734,3313	222 174 1282 4-81280 5-244 (word-Colu Litt NGC. 229.8 1139, 6-234 Collins & Alk Co ah CK 501.8 1139, 6-114.7 1131 1131 1131 1131 1131 1131 1131 11	75 68 80 5-27 724 1 3 Colo & Southern 2d of 85000 1984 28 2371139 5-2618 694 5-15 Columbia 6 2 5 3 0 G. 35700 1014, 69411199 5-118 5-118 5-1014, 6041194, 1-3 1104 5-118	25 18% 27% 5-11 23 2-3 (Comm Inv Trues in 2400,0 62 4/4, 74 4-4 171 55% 3-1 (Comm Inv Trues in CUT. 44410,0 198 86% 17% 5-11 18% 1-15 (Comm Inv Trues in CUT. 5,244,0 102 11 106 7-14 130 1-27 (Comm Inv Tr 7% pt. 5,280,0 203 445 119% 2-281377 (-114 Comm Solvente sh CVT. 2277,0 178 48% 17% 5-8 162% 1-11 (Comm/Review sh CVT. 2277,0 178 48% 17% 6-8 162% 1-11 (Comm/Review sh CVT. 2277,0 178 39 15 16 16 16 16 16 16 16 16 16 16 16 16 16	174 174 194 4-17 22 0.72 0.000	11028, 4-18 1939, 5-18 (Corneal Give "6/5" pt. 11,000, 1256, 5-17 (1794, 5-17) (Corneal Give by Give "6/5" pt. 11,000, 12,00	74% 33% 53% 1-13 26% 4-101 Contil Baking A sh Gl. 2016 104 27% 27.8 4-101 Contil Baking 18 sh Gl. 2000.0 37% 72 51.8 4-101 Contil Baking 16 sh Gl. 15.9 58 4-101 Contil Baking 16 sh Gl. 15.9 58 52 125 125 125 125 125 125 125 125 125	515 583 1753 5. 5 3690 3.151 Corn Exchange Bank. 11,000,0 68 46% 82% 4.151 64% 1. 8 Corn Pr Ref Co. 825 CFG 38,235.0 123, 126 Corn Prof Ref Co. pf. 25,000,0 23, 66 188 6. 7123 1. 8 Corn Prof Ref Co. pf. 25,000,0 24% 87 101% 8. 2 96% 1.11 Cr Whin at pf sh CWW 200,0 24% 14 20 4.19 14 6.98 Corn Prof Ref Co. 77. 2 2 2,008,0 969, 76% 88 2.7 17.2 6.19 Croughly Strong Co. 75 Co. 2008,0 969, 76% 88 2.7 17.2 6.19 Croughly Strong Co. XA. 75,000,0	194, 244, 124, 5-181122, 8-24 (Curclebte Select Cor pf. 195, 254, 124, 125, 125, 125, 125, 125, 125, 125, 125
1927. 1928 Price Range. Tricks and Low. High. Low. High. Date Low. Date. Tricker Abbreviation.	604, 63 99 1 69 4-50 6254 1-1010 1956, 838, 107 1-131	240 348 285 375 5-7297% 2-17(10% 10% 10% 17% 4-4 11% 2-8 78% 89% 70 92 815 80 2-2 57% 72% 58 77% 0-4 515 87% 72% 72% 58 77% 0-4 515 87% 72% 72% 58 77% 0-4 515 87% 72% 72% 72% 72% 72% 0-4 515 87% 72% 72% 72% 72% 72% 72% 0-4 515 87% 72% 72% 72% 72% 72% 72% 72% 72% 72% 7	36% 50% 42 05% 4-10 50% 5-28 97 5-28 10 5-8 6-2 10 5-8	26% 20% 13% 25% 5-155 14 5-156 1000 802 1130 4-17940 1-10 (1	4% 13 4% 13 5 2 7% 2-20 7% 2-20 13 7% 2-20 13 13 30 % 68% 5-10 37 2-28 13 17% 5-2 12 12 12 12 13 13 14 14 13 14 14 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14	654, 674, 774, 6-20 (224, 8-2) (654, 674, 674, 674, 674, 674, 674, 674, 67	884,104 654,105 5-81,100 2-24 48 65 55 48 41 19 83 48 1-14 804, 8-24 48 1-14 804, 8-24 48,56 5-34 8-18 8-24 48,56 5-34 8-34 48,56 8-	284, 897, 848, 131, 1-23, 79, 6-20, 874, 875, 874, 875, 874, 875, 874, 875, 874, 875, 874, 875, 875, 875, 875, 875, 875, 875, 875	1734, 3004, 2774, 313 4-291,300 4-9 (Cleve, C. C. & St. L. OC. 45,380,0, 100 100 4-241,00 5-31 (Cleve, C. C. & St. L. OC. 45,380,0, 100 100 4-241,00 5-31 (Cleve, & Pitter, \$50,00 100 4-241,00 5-31 (Cleve, & Pitter, \$50,00 100 100 100 100 100 100 100 100 100	137 222 174 1282 4- 91280 3-24 (ven-Cha Int NGC). 229.8 (1134, 98 f.1142, 1.3 56 6.23 (colline & Alkman Co. pt. 71, 710.8 (colline) & Alkman Co. pt. 71, 710.8 (colline) & Alkman Co. pt. 71, 710.9	10	20 25 18% 27% 5-11 23 2-3 (Comm Inv Trust at 400.0 (244.62 4) 11 123 2-3 (Comm Inv Trust at 100.0 (244.62 4) 11 11 11 11 11 11 (Comm Inv Trust at 10.0 (244.62 4) 11 11 11 11 (Comm Inv Trust at 10.0 (244.0 4) 11 11 11 (Comm Inv Trust at 10.0 (244.0 4) 11 11 11 (Comm Inv Trust at 10.0 (246.0 4) 11 (246.0 4) 11 (Comm Inv Trust at 10.0 (246.0 4)	124, 294, 174, 114, 4-17, 22, 6-12 (ongolenn-Nrm a) COG, 3841, 60, 894, 514, 814, 14-7, 23, 6-12 (ongolenn-Nrm a) COG, 38, 6-14, 6-14, 72, 8-13 (conformer Cligar ONG). 77 65 81 5-17, 73 8-10 (conformer Rwy & Light CLY 7, 173, 8-10 (conformer Rwy & Light CLY 8, 1877, 8-17, 8-10 (conformer Rwy & Light Light CLY 8, 1872, 8-14, 1874, 8-14, 8-14, 8-14, 8-1	87 125% 94 1703% 4-18 193% 5-16 Consol Clear 64% pf 11000, 0 1715 174 1-10 (Consol Gas ab Core 64% pf 11000 175 3-28 1070, 0 1-13 (Consol Gas ab Core 12000 188% 77 65 87% 6-1 160 4-12 Con Rate of Cuba by COUR 51084, 1% 7% 89% 6-28 13 2-28 10 (Consol Textile sh CTX 1-422) 1% 7% 89% 6-28 13 2-28 10 (Consol Textile sh CTX 1-422) 1% 1500 1500 1500 1500 1500 1500 1500 1	5004 74% 83% 133 26% 4-10 (contl Baking A ab Cl. 2018 7% 10% 6 1-20 78 4-10 (contl Baking pf 15.00 70 87% 27 884 1-20 78 4-10 (contl Baking pf 15.98 70 88% 1-41 804 1-10 (contl Can pf 16.19 117 128 1-20 128 8-20 128 8-20 128 16.11 117 128 1-20 128 8-20 128 8-20 128 5-10 128 117 188 4-44 4-45 1-64 16.04 16.04 18 8-45 1-45 1-8 10 3-13 (contl Can pf 17.06	616	66 1155, 198 121 5-181122, 5-2.16(Chelable Retel for pf. 184, 1192, 454, 1192, 5-2.16(Chelable Retel for pf. 185, 1192,
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29, 1928

Stock Transactions-New York Stock Exchange-Continued

	Jun 27.	:::1-20 :	4 :4-440	114%	30% 30% 22% 22%	33:::8	252% 30::2%	# # # 0 : 12 : ±	8 8 8 8 15 15 15 15 15 15 15 15 15 15 15 15 15		:1:::\$25	25.2 25.5 25.2 25.5 25.5	8274 2775 2275 2275 1: 2275	1 19	2 : : : : : : : : : : : : : : : : : : :	1:2:35	10 mm	sek.
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- C	ge. Sate. Ticker	5-14 PACIF 5-1 Pacific 4-2 Pacific 2-28 Pac Ga 6-23 Pac L4 6-26 Pacific 1-3 Pacific	6-13 Pacific 2-18 Pack M 2-20 Pan-An 2-20 Pan-An 6-12 P-A W	2-20 Panh P. 16 Param. 1-16 Param. 1-5 Park Ut. 2-8 Pathe 1-8 Pathe 1-8 Pathe 1-8 Patho	1-30 Peerless 1-7 Penick 1-4 Penick 6-21 Penn C 1-11 Penn D 1-5 Penn D	1-5 People 8-12 Peorla 2-8 Pere M 8-23 Pere M 8-23 Pere M R-22 Pett Mu	3-24 Phila (S-15) Phila (C-2) Phila (C-2) Phila (C-2) Phila (B-2) Phila (B-2) Phila (B-2) Phila (B-2) Phila (C-2)	13 Phillips 20 Phillips 12 Phoenix 18 Phoenix 218 Perce-	2. Pierce 2.20 Pierce 2.16 Pillsbur 5. Pillsbur 3.0 Pitts, C	1 Phits C. 120 Phits P. 2. 20 Phits P. 2. 20 Phits P. 2. 20 Phits P. 2. 20 Phits R.	Pitts, N -22 Porto R -24 P Ricar -20 Postum -13 Pressed -20 Pressed	-17 Prod & -30 Prod by - 4 Prophyl - 1 Pub Ser - 9 Pub Ser - 21 Pub Ser - 6 Pub Ser	- 6 Pub Ser - 9 Pullmar - 21 Pullmar - 1 Pure 0 - 15 Pure 0	-12, Purity -29 Radio (-4 Rd Sec -19 Rand M -7 Reading -1 Reading	-26 Reading -17 Real Si -23 Reis R -20 Reis R -20 Reming	19 Reming 12 Rem Ty 10 Remsel 31 Reo Mo 19 Republi	-18 Reynold -19 Reynold -24 Reynold -17 Richfld -13 Rossia -20 Royal I	extra, Tr
Exchange	Price Rang Date Low.I	6-20 81% 6-20 81% 6-20 81% 6-21 81%	5-17/145 6-1/116 6-7/164, 6-30/189, 6-30/184, 6-28/18 6-14/119,	5-15 70 5-31 34 1-5 9% 5-10 28% 5-10 28% 4-30 28%	1-18 16 8-28 103¼ 1-3 94% 6-2 22% 4-25 94 4-27 61%	2-2 157 6-1 25 4-1 124% 3-28 97 3-30 95 1-16 991	55-4145 3-29 52 1-30 56 1-3 27%	5-14 38 4-30 354 5-8 85 8-3 354 5-31 104 347	1-27 1-27 1-27 1-27 1-33 1-33 1-33 1-4 1-4 1-33 1-4 1-33 1-4 1-4 1-33 1-4 1-4 1-33 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4	1-12 81 1-2 160% 1-2 160% 1-2 160% 1-3 74 1-3 74 1-3 74	1-26164 1-66 55 5-18 23% 5-31 118 4 74	3-8 41 2-17 69% 1-25 107% 7 41% 5-31 118	5-4103% 5-4165 -15 79% 1-3 25% 6-108 5-6108	1-11 108 1-2 85% 1-16 54% 1-12 80 1-17 39% 1-17 39% 1-18 42%	1-26 24% 2-21 84 2-15 64% 5-15 65% 5-11 61% 2-2 93	25 101 25 101 25 144 25 125 25 101 25 144 25 101 25	814 - 71651 - 3128 - 15 234 - 145 - 7 44%	t. †Partly all other s
	7. 1928 Low. High.	15% 34% 45 70 39 21% 39 31 53% 39 84%	124 168) 108% 125% 83% 84% 40% 58% 16% 28% 8 21%	54 106% 92 131% 20 85 6 14% 8% 9% 18% 23%	20 25% 19% 87 100% 115 10% 14% 21% 81 91% 72%	126 189% 20 87 114% 146 93 101% 89% 100% 23	85% 174% 39% 48% 550 57 50 50 57 50 50 50 18 25%	85 96 85 86 85 86 85 86 85 86 86 86 86 86 86 86 86 86 86 86 86 86	13% 80% 23% 30% 30% 30% 120% 120% 100% 120%	70% 88 142% 1555 94 167 30% 36% 74 82	46% 170 652% 79% 15 85% 92% 136% 76% 88	16% 28% 38% 49% 557 110% 110% 32 66% 150 25 150	98% 115 50 182 73% 94 27 34% 25 27% 119% 119	413, 224 49 60 60 74 82% 39 45 94 119% 40% 46		90 1100 04 1115 04 115 25% 33% 53% 69% 160 96% 112		hat amoun ares listed;
Stock	19. High.	85 6 5 : 2	1162 655% 655% 187% 187%	83 46% 10% 10% 27%	2273 10673 10074 10074	168 456 456 456 456 456 456 456 456 456 456	153% 503% 506% 47%	103% 60% 107% 107%	24.78 100 105 105 105 105 105 105 105 105 105	98 147% 101 553 85%	52% 89% 52% 52% 126%	33% 50 50 110% 46% 120% 135%	964, 105 984, 150 844, 734, 843, 734, 354, 463, 27, 254, 334, 25, 1154, 1118, 1118,	57 83 46% 123% 43%	50 99 133% 173%	110 126 145 145 175% 106%	13 162 28% 28% 54%	less than mber of sh
ork S	1920 High. J	27.2 27.3 20.2 20.2 20.2 20.2 20.2 20.2 20.2 20	281 101 101 101 100 100 100 100 100 100 1	99% 127% 28% 8% 8% 8%	104 100 1000 1000 1000 1000 1000	181 189 190 190 190 190 190 190 190 190 190 19	2000 2000 2010 2010 2010 2010 2010 2010	885 % 2012 2012 2012 2012 2012 2012	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	85 136 150% 100% 83% 92%	12.4%	20% 41% 104% 333% 110 124%	101 109% 1 46% 31 112% 1	61% 53% 77 101% 42.	18% 85% 85%	1115%	10%	en is for to the nu
X	June 27.	. 250 % . 287 %	1 2 2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	10	288 8	72 3	· 光光 光	1 38 2 3	1 3	. 15.25	150 W. W. W.	1 42 3545	· · · · · · · · · · · · · · · · · · ·	-31 N.E. X	1.55	-21	- 10 I	410
			8 -	.4000	11.0	1288	1888	828 12 18	12:12:25	307	145 E	1133	100%	179, 689, 544,	98 : : : : 98	1::::::::::::::::::::::::::::::::::::::	B : : = : :	ee g
New	Wk's Sales.	63, 8, 60 9, 68, 60 300 300 300 300	18.900 4.000 7.000 1.200 1.200	:988888	400 16 400 16 167,000 14 7,300	988888	888 8888	33,300 (40 33,300 (78 300 25 8,000 34 300 25	1,300 120 500 120 100 120 20 700 69,700 34	2,000 9001 89 600 118 1,380 307 1,700 253	29-600 227 470 403 82-300 1724 5,500 130 400 107 9,600 32	770 2847 26,700 573 1,100 1133	1,100 30 30 30 100 1,000 39	23,100 (S9) 200 (S9) 23,100 (S9) 300 (S9) 300 (S9)	15,200 849 6,900 849 1,400 100 170	2000 800 800 2500 1960	30,000 223 800 100 100 114 3,100 114	at the price proches rel
1	June Wk's Wk's Last. Chge. Sales.	98 + 34 2,050 250 -50 300 20% - 27 63,800 18% - 1 5,600 112 - 2 300	:0000000 5000000	:988888	0:000:00	988888	888 8888	38.56 - 2 18.3800 HB 25.85 - 5 700 25 25.85 - 5 700 25 25.85 25 25 25 25 25 25 25 25 25 25 25 25 25	89% - 3 1,300 120 120 120 120% - 29 20 700 134 69,700 34 1,500 120 139 1 1,500 134 1 1,500	83% 2,000 2 % 2,000 2 900 3 1,780	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	26,700 1,100 19,400	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1177 80% - 3% 200 53% - 3% 23,100 53% - 3% 23,100 53% - 3% 53,100 50%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11% — % 5,700 98 — % 200 20 840 841% — % 2,500 1814 — % 2,500	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ndicates that the price ; listed for such stocks re-
1	k's Rge, June 23. Wk's Wk's gh. Low, Last, Chge, Sales.	25% 26 - 300 25% 26 - 50 57% 19 - 270 - 50 19, 19% 19% - 270 19, 19% 19% - 270 19, 19% 19% - 270 19, 19% 19% - 270 19, 10% - 270 10, 100 10, 1	:0000000 5000000	:988888	0:000:00	988888	888 8888	7, 234, 254, 254, 254, 254, 254, 254, 254, 25	116 147 - 3 1.330 146 146 500 700 700 200 2324 3334 146 500 24 7 14 69.700 25 15 19 14 69.700 27 14 69.700	56 80 8344 + 844 2000 56 874 88 - 2 0000 51 874 88 - 2 0000 51 874 874 600 51 875 88 - 2 0000 52 0000 2300 + 3 1.7600	29,600 2,500 3,500 9,600 9,600	26,700 1,100 19,400	74, 774, 274, 14, 1,000 75, 225, 12, 1,100 75, 112, 113, 113, 113, 113, 113, 113, 113	78, 175, 177, 4,4400, 1750, 1881, 8818, 88	76, 83, 94%—78, 15,200 146 82, 33, 34 1,400 10, 10, 10, 10 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.	21%, 21%, 21%, 11%, 30,0401, 221 872%, 84 ++1%, 1001 ½ 11%, 114%, 114%, 1001 7.0%, 80 - 1 50,001	isk (*) indicates that the price ; al stock listed for such stocks rel
1	June Wk's Rge, June 18. Wk's Wk's First. High. Low. Last. Chge. Sales.	25% 97 84% 96 + % 2.05.0 25% 26 25% 25 25% 26 3.0 22% 22% 23% 250 250 3.0 18% 19% 19% 19% 12% 63.8% 18% 21% 22% 23% 23% 10 18% 11% 11% 11% 11% 3.0%	4%, 4%, 4%, 4 1,0%, 18,000, 18	:988888	113%, 114, 116%, 113%, — %, 33, 300 117%, 117%, 112, 1162 142%, 144%, 113%, 142%, — %, 17, 300 7%, 8, 77, 8, 17%, 142%, — %, 17, 300 3, 3, 2%, 2%, 2%, 7, 17, 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81	7.64 7.74 7.74 7.74 7.75 7.74 7.74 7.74 7.7	120 120 116 117 — 3 1.300 146 146 146 146 50 225 725 770 700 2.9 29 20 194 194 17 18 — 15 1.300	80 83% 80 83% + 8% 200 3% 3% 3% 3% 3% - 3 118 119 115	187% 22% 21% 21% - ½, 29,600 187% 40 107 140 + 2½ 2.30 187% 40 107 140 + 2½ 2.30 188% 128% 128% 126% 170 - 3% 92.30 128% 128% 128% 128% - ½, 340 188% 128% 128% 108% 107 188% 128% 128% 108% 107 188% 128% 128% 108% 107 188% 128% 128% 108% 108% 108%	249½ 300 230½ 290 +50 770 770 770 770 770 770 770 770 770 7	7% 7% 7% 7% 7% 70 100 100 100 100 100 100 100 100 100	1778, 1778, 1775, 1777 1878, 18	953, 853, 853, 842, 73, 15,200 14, 843, 828, 83 15, 55, 55, 55, 55, 55, 55, 55, 55, 55,	11% 12% 12% 11% 11% 11% 12% 12% 12% 12%	24 24 34 35 44 4 13 888 88 88 88 88 88 88 88 88 88 88 88 8	an asterisk (*) indicates that the price for capital stock listed for such stocks re
Transactions-	lyidend—June Wk's Rge. June Pe- late.rlod, First.High. Low. Last. Chge. Sales.	1. 1. 16% 87 84% 88 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 80 1. 1	400 - 184, 48, 4 44, - 8, 18, 18, 18, 18, 18, 18, 18, 18, 18,	2 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2.00 113%, 114 100%, 113%, -5, 23, 200 314 0, 113%, 114%, 112, 113 100 0, 112%, 114%, 137%, 112%, -5, 107, 100 175 7% 0, 120%, 114%, 112%, -5, 17, 100 175 7% 0, 120%, -5, 17, 200 175 8 3 25%, 25%, -5, 7, 200	200 - 174 74 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 0 11 10 10 10 10 10	100 1014, 1014, 103, 1034, 2 3, 103, 103, 103, 103, 103, 103, 103, 1	13, 0 120 120 116 117 — 3 1,300 110 114	77 4 80 83% 80 83% + 8% 2000 70 0 88% 88% 37% 88 2 000 70 0 88% 88% 37% 88 2 000 70 0 88% 200 330 - 2 % 1.38% 70 0 0 222 222 220 232 + 3 1.78%		1.60 St 240% 300 230% 280 + 50 + 710 1.60 St 240% 300 230% 280 + 50 - 7710 1.60 St 240% 310 230% 280 + 50 - 7710 1.60 St 240% 114% 114% - 36 1100 1.60 St 27% 24 - 36 1100	7.8, 7.8, 774, 774, 774, 1000	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	134, Q 1854, 853, 853, 844, -75, 15, 2001 100, -1, -1, -1, -1, -1, -1, -1, -1, -1, -1	11% 12% 12% 11% 11% 11% 12% 12% 12% 12%	1% Q) 949 94 94 94 14 18 18 18 18 18 18 18 18 18 18 18 18 18	s, where an asterisk (*) indicates that the price g g amount of capital stock listed for such stocks re
Transactions-	Last Dividend June Wk's Rge. 23. Wk's Wk's Pay- 18. able. Rate, riod. First. High. Low. Last. Chge. Sales.	1. 1. 16% 87 84% 88 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 80 1. 1	400 - 184, 48, 4 44, - 8, 18, 18, 18, 18, 18, 18, 18, 18, 18,	2 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2.00 113%, 114 100%, 113%, -5, 23, 200 314 0, 113%, 114%, 112, 113 100 0, 112%, 114%, 137%, 112%, -5, 107, 100 175 7% 0, 120%, 114%, 112%, -5, 17, 100 175 7% 0, 120%, -5, 17, 200 175 8 3 25%, 25%, -5, 7, 200	200 - 174 74 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 0 11 10 10 10 10 10	100 1014, 1014, 103, 1034, 2 3, 103, 103, 103, 103, 103, 103, 103, 1	13, 0 120 120 116 117 — 3 1,300 110 114	77 4 80 83% 80 83% + 8% 2000 70 0 88% 88% 37% 88 2 000 70 0 88% 88% 37% 88 2 000 70 0 88% 200 330 - 2 % 1.38% 70 0 0 222 222 220 232 + 3 1.78%		1.60 St 240% 300 230% 280 + 50 + 710 1.60 St 240% 300 230% 280 + 50 - 7710 1.60 St 240% 310 230% 280 + 50 - 7710 1.60 St 240% 114% 114% - 36 1100 1.60 St 27% 24 - 36 1100	7.8, 7.8, 774, 774, 774, 1000	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	134, Q 1854, 853, 853, 844, -75, 15, 2001 100, -1, -1, -1, -1, -1, -1, -1, -1, -1, -1	11% 12% 12% 11% 11% 11% 12% 12% 12% 12%	24 24 34 35 44 4 13 888 88 88 88 88 88 88 88 88 88 88 88 8	i instances, where an asterisk (*) indicates that the price g is showing amount of capital stock listed for such stocks re
1	Last Dividend June Wk's Rge. 23. Wk's Wk's Pay- 18. able. Rate, riod. First. High. Low. Last. Chge. Sales.	1. 1. 16% 87 84% 88 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 80 1. 1	400 - 184, 48, 4 44, - 8, 18, 18, 18, 18, 18, 18, 18, 18, 18,	2 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2.00 113%, 114 100%, 113%, -5, 23, 200 314 0, 113%, 114%, 112, 113 100 0, 112%, 114%, 137%, 112%, -5, 107, 100 175 7% 0, 120%, 114%, 112%, -5, 17, 100 175 7% 0, 120%, -5, 17, 200 175 8 3 25%, 25%, -5, 7, 200	200 - 174 74 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 0 11 10 10 10 10 10	100 1014, 1014, 103, 1034, 2 3, 103, 103, 103, 103, 103, 103, 103, 1	13, 0 120 120 116 117 — 3 1,300 110 114	77 4 80 83% 80 83% + 8% 2000 70 0 88% 88% 37% 88 2 000 70 0 88% 88% 37% 88 2 000 70 0 88% 200 330 - 2 % 1.38% 70 0 0 222 222 220 232 + 3 1.78%		1.60 St 2499, 300 2309, 2300,	7.8, 7.8, 774, 774, 774, 1000	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	134, Q 1854, 853, 853, 844, -75, 15, 2001 100, -1, -1, -1, -1, -1, -1, -1, -1, -1, -1	0.25,765 0.28 0.2	80,500 (1997) 1973, 1974, 1975	in special instances, where an asterisk (*) indicates that the price fithe figures showing amount of capital stock listed for such stocks re
Transactions-	nount Pales Dividend une Wk's Rge. June Last Dividend Pe. Pe. Pe. 1816d. Dow. Last. Chge. Sales.	1. 1. 16% 87 84% 88 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 80 1. 1	400 - 184, 48, 4 44, - 8, 18, 18, 18, 18, 18, 18, 18, 18, 18,	2 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2.00 113%, 114 100%, 113%, -5, 23, 200 314 0, 113%, 114%, 112, 113 100 0, 112%, 114%, 137%, 112%, -5, 107, 100 175 7% 8 8 8 8 8 8 8 8 17, 200	200 - 174 74 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 0 11 10 10 10 10 10	100 1014, 1014, 103, 1034, 2 3, 103, 103, 103, 103, 103, 103, 103, 1	13, 0 120 120 116 117 — 3 1,300 110 114	77 4 80 83% 80 83% + 8% 2000 70 0 88% 88% 37% 88 2 000 70 0 88% 88% 37% 88 2 000 70 0 88% 200 330 - 2 % 1.38% 70 0 0 222 222 220 232 + 3 1.78%		1.60 St 2499, 300 2309, 2300,	7.8, 7.8, 774, 774, 774, 1000	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	134, Q 1854, 853, 853, 844, -75, 15, 2001 100, -1, -1, -1, -1, -1, -1, -1, -1, -1, -1	220,000 T-2.28 2 0 18% 12% 11% 11% 11% 1.5.7FRR 220,000 F-15.28 1.00 Q 1894, 98% 98% 98% 98% 98% 98% 98% 98% 98% 98%	80,500 (1997) 1973, 1974, 1975	ous except in special instances, where an asterisk (*) indicates that the price geans that the figures showing amount of capital stock listed for such stocks re
Transactions-	nount Pales Dividend une Wk's Rge. June Last Dividend Pe. Pe. Pe. 1816d. Dow. Last. Chge. Sales.	1. 1. 16% 87 84% 88 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 80 1. 1	400 - 184, 48, 4 44, - 8, 18, 18, 18, 18, 18, 18, 18, 18, 18,	2 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2.00 113%, 114 100%, 113%, -5, 23, 200 314 0, 113%, 114%, 112, 113 100 0, 112%, 114%, 137%, 112%, -5, 107, 100 175 7% 8 8 8 8 8 8 8 8 17, 200	200 - 174 74 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 0 11 10 10 10 10 10	100 1014, 1014, 103, 1034, 2 3, 103, 103, 103, 103, 103, 103, 103, 1	13, 0 120 120 116 117 — 3 1,300 110 114	77 4 80 83% 80 83% + 8% 2000 70 0 88% 88% 37% 88 2 000 70 0 88% 88% 37% 88 2 000 70 0 88% 200 330 - 2 % 1.38% 70 0 0 222 222 220 232 + 3 1.78%		1.60 St 2499, 300 2309, 2300,	7.8, 7.8, 774, 774, 774, 1000	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	134, Q 1854, 853, 853, 844, -75, 15, 2001 100, -1, -1, -1, -1, -1, -1, -1, -1, -1, -1	0.25,765 0.28 0.2	80,500 (1997) 1973, 1974, 1975	Appendix to the form of the following the price of capital stock listed for such stocks re-
Transactions-	nount Pales Dividend une Wk's Rge. June Last Dividend Pe. Pe. Pe. 1816d. Dow. Last. Chge. Sales.	1. 1. 16% 87 84% 88 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 80 1. 1	Michigan Central MC. 18,738 (0.0) 7-28-28 20 5 446, 456, 45 446 -1670	Diffuserour Pacific MOP. 1.8 M. Str. 26 8 18 M. Str. 25 205 880 12-17-23 4 4 40% 40% 40% 40% 40% 40% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	20 Missent Pacific pf. 71800 1000 2.28 82.00 113% 114 109% 113%	22) Motion Pick at Mark. 173,469 (a-15-27 256 77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	220 Nash Motors at NSS. 2.780 (40) 8-1-28 141.50 Q 191 91 80 88 1-1% 41.200 117 Nash Chafe & St. CHA, 16,000 00012 -1.28 87.48 110015 35 10 35 1	-16 Net Cash R.A. cfr shNRO 1.100.00017-15-28 750 Q 10H, 0H, 0H, 0H, 0H, 0H, 0H, 0H, 0H, 0H,	1918 Lead LT. 801882100 6-30-28 1% Q1 110 110 111 117 - 8 10.882 118 Q1 110 110 111 117 - 8 10.882 110 110 110 110 111 117 - 8 10.882 110 110 110 110 111 117 - 8 10.882 110 110 110 110 110 110 110 110 110 11	16. Nat Rad Corp of al. 26.000 8-1-28 81.75 9 83 \cdots 83 \cdots 84 \cdot	BRINGWORD COR (USE NO. N. V. 4877, 1619, 1629, 1874, 1619, 1816, 1	18. N Y & Buck pf	1	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	134, Q 1854, 853, 853, 844, -75, 15, 2001 100, -1, -1, -1, -1, -1, -1, -1, -1, -1, -1	0.25,765 0.28 0.2	80,500 (1997) 1973, 1974, 1975	n saves on sociality to the precial instances, where an asterisk (*) indicates that the price gird by (sh.), which means that the figures showing amount of capital stock isted for such stocks re
Transactions-	nount Pales Dividend une Wk's Rge. June Last Dividend Pe. Pe. Pe. 1816d. Dow. Last. Chge. Sales.	1. 1. 16% 87 84% 88 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 80 1. 1	Michigan Central MC. 18,738 (0.0) 7-28-28 20 5 446, 456, 45 446 -1670	Diffuserour Pacific MOP. 1.8 M. Str. 26 8 18 M. Str. 25 205 880 12-17-23 4 4 40% 40% 40% 40% 40% 40% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	20 Missent Pacific pf. 71800 1000 2.28 82.00 113% 114 109% 113%	6-90 6-20-St Motor-M Pele sh MRTA. 175,469 6-15-27 7 7 7 7 7 7 13,300 6-4-25. 222 Motor-M Cl A sh MNRA. 200,000 1-8-28 90c. 174-11-1144 1164	(1-8) 804, 2-20 Nash Motors at NSS. 2.780 (40) 8-1-28 141,50 Q 10 1 10 1 80 88 -1 13, 41,200 C 15, 178, 14, 178, 14, 178, 14, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	6-2 47% 1-16 Net Cosh R.A. ofte shNRO 1.100 00017-15-28 750 Q 100% 100% 108 58% - 2 18,300 16.516 60% - 1.5 58.516 60% - 2 58.516 60% - 3 58.516 60% 58.51	6-15 904, 6-28 Not Enam & Stamp pf. 10,000,000 6-30-28 13, 0 120-130 116 117 -3 1.370 130-130 130-1	1.17 75 6-16.Nat Rad Corp pf at 28 81.000 8- 1-28 81.75 q 80 83% 80 83% + 8% 2.000 8- 1-28 81.75 q 80 83% + 8% 2.000 8- 1-28 81.70 q 80 83% 80 83% + 8% 2.000 8- 1-28 81.00 q 83% 83% 83% 83% 83% 80 80 80 80 80 80 80 80 80 80 80 80 80	6-29133 4-19 New 4de Con ("On a N.V. 4 877, 1619, 1-29, 374, 6.0, 1294, 224, 234, 234, 24, 32, 14, 11, 11, 11, 11, 11, 11, 11, 11, 11	4-28 188 2 1-3 N Y & Har. (859) (TAX) 8 18.8 18.0 1 10.000.00017 1-3.0 8 2.1.0 8 19.0 9.0 9.0 9.0 + 7.0 17.0 18.2 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0	7.8, 7.8, 774, 774, 774, 1000	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	134, Q 1854, 853, 853, 844, -75, 15, 2001 100, -1, -1, -1, -1, -1, -1, -1, -1, -1, -1	0.25,765 0.28 0.2	80,500 (1997) 1973, 1974, 1975	oneset on series of constants for except in special instances, where an asterist (*) indicates that the price s are indicated by (sh.), which means that the figures showing amount of capital stock listed for such stocks re
Transactions-	1828 Price Range. Stock and Amount Price Rate_100 Wk's Rge. June W	1. 1. 16% 87 84% 88 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 87 80 1. 16% 80 1. 1	Wildlight Central MC. 18,738 (90) 7-32-35 50 445, 475, 475 475	Diffuserour Pacific MOP. 1.8 M. Str. 26 8 18 M. Str. 25 205 880 12-17-23 4 4 40% 40% 40% 40% 40% 40% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	123% 5-11100 2-20 Misseur Pacalite F (1.80.100)	6-90 6-20-St Motor-M Pele sh MRTA. 175,469 6-15-27 7 7 7 7 7 7 13,300 6-4-25. 222 Motor-M Cl A sh MNRA. 200,000 1-8-28 90c. 174-11-1144 1164	609/1019, 1-8 609, 2-20 Nash Motors th NSS. 2.780 MB 8-1-29 181.50 Q 91 91 86 88 -1% 41.200 G 2044 1019, 1-8 60 2044 1010, 1-18	89% 65% 6-2 47% 1-16/Nat Cash R.A.cts ahNRO 1.100/080 7-15-28 756 0) 69% 60% 6-2 14% 1-16/Nat Cash R.A.cts ahNRO 1.100/080 7-15-28 756 0) 69% 70% 71% 71% 71% 71% 71% 71% 71% 71% 71% 71	8694 604 6-151 604 8-28 Nat Enam & Stamp pf. 10,000,000 6-30-28 18, Q 120 120 110 115 -8 18.00 130 130 130 130 130 130 130 130 130 1	964 994, 1-17 75 0-16 Nat Rad Corp pt ah. 66 000 8- 1-28 \$1.75 0, 80 8334 80 8334 80 8344 804 200 1 80	128, 258, 258, 251, 277, 4-18 Neverald (con Con an DN V 4877 (44) 16-30-38 374, C) 229, 229, 229, 221, 218, 4-18 Neverald (con Con an DN V 4877 (44) 16-30-38 374, C) 229, 229, 229, 229, 229, 229, 229, 229	224/ 85 1 - 487 V Dock pt. 10,000 000 1 - 482 8 2.50 8 8 0 60 60 7 - 4 7 100 10,000 000 1 - 4 28 8 2.50 8 8 2 0 6 8 0 60 6 7 7 100 10,000 000 1 - 2 8 8 2.50 8 10 10 10 10 10 10 10 10 10 10 10 10 10	7.8, 7.8, 774, 774, 774, 1000	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	134, Q 1854, 853, 853, 844, -75, 15, 2001 100, -1, -1, -1, -1, -1, -1, -1, -1, -1, -1	0.25,765 0.28 0.2	80,500 (1997) 1973, 1974, 1975	proves are observed by (sh.), which means that the figures showing amount of capital stock listed for such shocks re
Transactions-	927. 1928 Price Range. Stock and Amount Property	100 5-281 1956, 6-221Mayter Co 1st pt e far. 100,000	88, 18, 78, 5.10 28, 1-2 Middle Sta Old 18, 738 (NO) 7-28-28 20 25 48, 4%, 4%, 4%, 4%, 4%, 4%, 4%, 4%, 4%, 4%	24, 1-6, 24, 1-6, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	118% 1904;123% 2-20 Misseur Pacalite F. 1380;1001	18% 694 11 6-9 6 2-22 Motor-Wet sh MNRA. 200.000 1-5.22 8 50c. 17% 7% 7 7 7 7 7 8 500.000 1-5.22 50c. 17% 7% 25 7 7 8 500.000 1-5.22 50c. 17% 7% 25 7 7 8 500.000 1-5.22 50c. 17% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	609/1019, 1-8 609, 2-20 Nash Motors th NSS. 2.780 MB 8-1-29 181.50 Q 91 91 86 88 -1% 41.200 G 2044 1019, 1-8 60 2044 1010, 1-18	687 694 694 6-2 474 1-16 Nat Cash R.A.cts shNRO 1.100,000 1-15-28 750 (1 697 775 775 775 775 775 775 775 775 775 7	917. 6944 6444 6418 6044 6-28 Nat Enam & Stamp pt. 10,000,000 6-36-28 14, Q 120 121 131 141 142 142 143 143 144 143 143 144 143 143 144 143 143	98 99 1994, 1-17 75 6-16 Net Rad Corp pf sh 28 811 600 8-1-28 81.75 0, 80 83% + 8% 200 83%	BRINGWORD COR (USE NO. N. V. 4877, 1619, 1629, 1874, 1619, 1816, 1	1894 7274 95 4 4818 Y DEOK PT 10.000.00017 -19-28 82.50 81 90 90 90 4-5 71 100 750 525 75 75 75 75 75 75 75 75 75 75 75 75 75	7.8, 7.8, 774, 774, 774, 1000	202 BI 197 - 0 1175 0-1175 0-12 Mondfulk & Western N. 140,121,700 1-19-28 2.00 0,1734,173,177 177 177 177 177 177 177 177 177 177	102% [8] 105% 2-151 82% 2-7 Northern Parific effs. 11,175,80,800 8-128 14, Q 165% 85% 85 194% 1-75, Thind 105% 1-15, Thind 105% 2-20, Northern Parific effs. 11,128 14, Q 164% 145, 64% 145, 85% 14, 46% 14, 54% 14, 5	0.25,765 0.28 0.2	80,500 (1997) 1973, 1974, 1975	an one process are placed by (sh.), which means that the figures showing amount of capital stock listed for such stocks related by

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112	4	THE ANNA	LIST	Friday, Jul	148
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e — Continued	Date, Procks and Date, Procks and Date, Procks Abbreviation, I of 1810 S fidth Mach ab TMM. 2-18 U S fidth Mach ab TMM. 2-18 U S fidths Alcohol pf. 2-18 U S Leather Co UX. 2-18 U S Leather Co UX. 2-20 U S Leather Co UX. 2-20 U S Robber Co H ab. 2-20 U S Robber Co H ab. 1-20 U S Shell Corp Pf. 1-20 U W S Shell Corp Pf. 1-20 W S S Shell Corp Pf. 1-20 W S S S S S S S S S S S S S S S S S S	1 S. Weler. Riches. R. Par. B. D. Verler. Talk. M. Der D. B. B. Weler. Talk. M. Der D. B.	1.14 Weble Farre Edy By Weble Farre Edy By Weble Ferm Ed GA and Weble Ferm Ed Weble Edy By Fred By Weble Farre Edy By By Weble Edy By Weble Farre Edy By Weble Edw By Weble Edy By Weble Edw By W	3 Willison & Co. A Will. 1 3 William & Co. A Will. 2 1 3 William & Co. A Will. 2 3 William & Co. A Worldington Pump pf A William & Walcon & Walcon Y & Co. William & Co	6.451 Ann Eine Tilling 6.451 Ann Eine Tilling 6.451 Mann Sine St. Net 6.401 Chrysler Corporation 6.451 Mexican Seabourd 6.451 Mexican Sea
Exchang	1928 Price Ra 1895, 1221 48, 53, 51, 51, 52, 51, 51, 52, 51, 51, 52, 51, 51, 52, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	10.08% p. 8 8.08% p. 8 8.	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25	14% 6-7 13% 6-12 13% 6-15 13% 6-15 13% 6-15 13% 6-15 13% 6-15 13% 6-5 14% 6-
Stock	D. L. Low Harm. D. L. Low Harm. B. S. L.	98% 91 100145 98	10.00 10.00	100 1 100 1	ls for less than
ork	* 1	11. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	5. 12. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	66% 66% 66% 66% 66% 66% 66% 66% 66% 66%	64% 64% 14%
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1	2.3. WK. a ass. Chec. 1.3. Chec.	### 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.5. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	1332 1232 1233 1233 124 124 124 124 124 125 125 125 125 125 125 125 125 125 125
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	Amount Listed Lis	Part (197) Part (1.00 1.00	7 18 3.77 17 18 3.77 17 18 3.77 17 18 3.77 18	ODY. 15.00 OPF 25.50 OFF 35.00 OFF 35.00
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News of Foreign Securities

Continued From Page 1114.

flected in an average advance in values of approximately 10 per cent.

The amount of capital employed by 800 Italian banks has increased approximately 45 per cent, during the last three years, or from about 3,333,000,000 lire at the close of 1924 to 4,500,000,000 lire at the present time.

The financial policy of the Italian Government has been responsible for a surplus of more than 120,000,000 lire for the nine months of the fiscal year, which has restored confidence throughout Italy and attracted new money into the Italian investment field.

Quoted in dollars on basis of prices on Milan Stock Exchange June 26:

BANKS.

	Bid.	Asked.
Banca d'Italia		137
Banca Commerciale Italiana		73%
Credito Italiana	 4214	42%
Banca Nationale di Credito		30
Banca d'America d'Italia	 8	87/2

PUBLIC UTILITIES.

	Bid. Asked
Adriatic Electric	
Adamelio	. 15% 15%
Italgas	. 17% 18%
Italian Edison	. 38% 39%
Unes	
Sip Electric	. 9% 9%
Lombard Electric	. 68 69
Seso Electric	656 734
Terni Electric	. 211/2 22
INDUSTRIALS.	
Montecatini	. 13 1314
Fiat Motor	
Isotta Fraschini	1067 10%
Pirelli (rubber)	4012 40%
Navigazione Generale Italiana.	
Confidential Contract Italiana.	. 20/4 20/4

Poland

Poland

A banking syndicate has underwritten the 50,000,000 zlotys (\$5,610,000) 4 per cent. Government investment loan, which was to be floated on June 24. The syndicate is composed of the National Economic Bank of Poland, the Postal Savings Bank, the Warsaw Discount Bank, the Bank Handlowy w Warszawie,

the Bank Powszechny, the Bank Zwiazkowy, the Bank Zachodni and the Union Bank of Cooperative Societies.

The London Stock Exchange has admitted for trading the stock of the Artificial Silk Works of Tomaszow, the control of which recently passed into the hands of an international syndicate headed by Japhet & Co. of London. The capital stock of the company is 31,000,000 zlotys (\$3,478,000). Its net profits for 1927 amounted to 3,888,032 zlotys (\$436,-237), out of which a 10 per cent. dividend was paid. The average daily production, which in 1927 was 5,000 kg. (11,000 pounds), will be increased to 13,000 kg. (28,000 pounds) after the completion of new installation.

The Warsaw press reports that the stock of the Petroleum Company of Malopolska will be admitted to the London Stock Exchange during the current week.

G. L. Harrison, Vice Governor of the Federal Reserve Bank of New York, has arrived in Warsaw to repay the visit of

Dr. Felix Mlynarski, Vice President of the Bank of Poland. Mr. Harrison will hold conferences with the leading Polish bankers during his sojourn in Warsaw. The President of the Bank of Poland, S. Karpinski, recently gave a dinner in honor of Mr. Harrison. Among the guests was Charles S. Dewey, American member of the board of the Bank of Poland.

At the annual meeting of the Associa-tion of Polish Iron Foundries, which is now in session in Katowice, the members have expressed their satisfaction regardhave expressed their satisfaction regarding the general improvement in the economic life of Poland during 1927. During that year the iron industry made important progress in the modernization of the plants, the reduction of overhead expenses and the systematization of sales. The per capita use of iron increased by 30 kilograms, as against 21 kilograms in 1926. The industry also extended its

Continued on Page 1135

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

STEAM RAILROAD		
	Pay-	
Company. Rate, riod.	able.	Record.
Alle. & Western 3 8	July 2	June 21
At., T. & S. F. Ry \$2,50 Q	Sep. 1	July 27
Baltimore # Ohio	Sep. 1	July 14
Do pf	Sep. 1	July 14
Caro., Clinchfield & Ohio.\$1 Q	July 10	June 30
Do stamped ctfs \$1,25 Q	July 10	June 30
Delaware & Hudson \$2.25 Q	Sep. 20	Aug. 28
Louisville & Nashville 31/2 8	Aug. 10	July 16
Northern Central \$2 8	July 14	June 30
Norfolk & Western Ry \$2 Q	Sep. 19	Aug. 31
Do adj. pf	Aug. 18	July 31
Pennsylvania	Aug. 31	Aug. 1
PUBLIC ITTLITIES	3	

	13	June 30
Ark. P. & L. \$7 pf \$1.75 Q July		June 15
Asso. Pub. U. \$7 pf \$1.75 Q July	7 2	June 16
Am. Water Works 25c Q Aug	. 15	Aug. 1
Do1-40 Stk Aus	. 15	Aug. 1
Do pf\$1.50 Q Oct		Sep. 12
Buff., Niag. & E. P 30c Q July		June 15
Do pf		June 15
Do Class A 30c Q July		June 15
Cent. Atl. States. S. Cor.	-	
7% pf 1% Q July	7 1	June 20
	15	June 30
	15	June 30
Columbia Gas & Elec \$1.25 Q Aug	. 15	July 20
Do 6% pf., Series A 1% Q Aus	. 15	July 20
Commonwealth Power	2 2	July 12
	1	July 12
Do 6% pf 1½ Q Aug	. 1	July 10
Ed. Elec. & III. of B \$3 Q Aug		
Gold & Stock Tel 11/2 Q July		June 30
	e 30	June 17
III. P. & L. \$6 pf. (In.) \$1.50 Q Aug		July 14
Lone Star Gas 50c Q Jun		June 20
Michigan Bell Tel 2 Q Jun	e 30	June 14
Montreal Telegraph 2 Q July	7 16	June 30
	20	June 30
Nat. Fuel Gas	16	June 30
	. 1	July 14
N. O. Pub. Service pf 1% Q July		June 18
Nor. States Power, A 2 Q Aug	. 1	June 30
Do 7% pf 1% Q July	20	June 30
	20	June 30
	14	June 30
Do 6% pf 11/2 Q July	14	June 30
N. W. Bell Tel 2 Q Jun		June 27
Do 61/2% pf 1% Q July	16	June 20
Ohio Pub. S. 1st pf., A 38% M July	2	June 15
Ohfo River Ed. 7% pr 1% Q July	2	June 18
Ohio Tel. Serv. pf 1% Q July		June 20
Philadelphia Co		July 2
Phila W. Ry. pf62%c Q July		June 20
Oninte & T. V. Pwr. pf., 1% Q July	3	June 20
Spring Valley Water 11/2 Q Jun	e 30	June 15
Standard Gas & Elec 87 %c Q July	25	June 30
Do 7% prior pf 1% Q July	25	June 30
	e 30	June 23
Do of 3 5 Jun		June 23
Toledo Ed. 7% pf., A 5846 M July		June 15
Do 6% pf	1	June 15
	2	June 15
Winning Electric I Q Aug	. 1	July 10
West Penn Elec. A \$1.75 Q Sep.	30	Sep. 15
Do 646 of	. 10	July 20
Do 700 nf	. 15	July 20
West Penn Rys. 6% pf \$1,50 Q Sep	. 15	Aug. 25

Colonial	July	1	June 22 June 30
Garfield National 3 Q Jamaica National 1 Q Municipal (Brooklyn) 2½ Q	July	30	June 20 June 20

DIVIDEND

Pacific Gas and Electric Company Dividend Notice

Common Stock Dividend No. 50

r quarterly ca

D. H. FOOTE,

Company. Ra	ate.	Pe- riod			Hdrs. of Record.
N. Y. Jt. Stk. Land Bk					
People's Nat. (Brooklyn).					June 12
Do	5				June 12
Rich, Hill Nat. (Bkn.)	4				July 1
W. New Brighton	4	-	July	10	June 30
manage dos		STEE	C4		_
TRUST COM	IPA.	NIE	s.		-
			S. June	30	June 20
American	11/2	QQ	June July	2	June 25
American Brooklyn	1½ 6 3	Q Q Ex.	June July July	2 2	June 25 June 25
American Brooklyn Do Corporation	1½ 6 3 4	Q Q Ex. Q	June July July June	$\frac{2}{2}$ 30	June 25 June 25 June 30
American	1½ 6 3 4 2	Q Q Ex. Q	June July July June	$\frac{2}{2}$ $\frac{30}{30}$	June 25 June 25 June 30

Continental	(par \$10) \$1	8	July	10	June 30
Do \$25 par	stock82.50	8	July	10	June 30
	(par \$10) \$1				
	stock \$2.50				
Independence	Fire 3	8	June	30	June 15

MISCELLANEOU	S.	
Aeolian Co. pf. 1% Q Air-Way Elec. App. pf. 1% Q Akron Rubber Recl. 50c Q Do pf. 2	June 30 July 2 July 15 July 2	June 25 June 20 July 5 June 20
Ala. Fuel & Iron	July 14	June 30 July 11 June 26
Amerada Corp. 50c Q Am. Bond & Share 1 Q Do	July 31 July 1 July 1 July 1	June 30 June 30 June 30
Am. Can	Aug. 10 Aug. 1 July 25	July 31 July 11 July 6
Do pf	July 25 July 2 July 2 June 30	June 21 June 20
Am. Products pf	July 1 July 2 Aug. 1	June 15 June 21 July 14
Do pf. \$1.75 \(\tilde{Q} \) Amoskeag Mfg pf. \$2.25 \(\tilde{S} \) Anaconda Copper \$1 \(\tilde{Q} \) Arundel Corp. 50c \(\tilde{Q} \)	Aug. 1 July 2 Aug. 20 July 2	June 23 July 14
Atlantic Coast Fish \$1 Q Do pf 1% Q Atlas Port. Cement pf 66% Q Baer-Sternberg-Conn 1st	July 2 Sep. 1 July 2 July 2	Aug. 20 June 21 June 23
pf	July 1 July 1 July 1	June 23
Do pf. 1% Q Bloomingdale Bros. pf. 1% Q Brady, Cryan & Colleran partic. pf. 4	July 1 Aug. 1 July 1	
Brompton Pulp & Paper. 50c Q	Aug. 1 July 16	July 5 June 30
Bryant & Chapman	July 2 July 1 July 9	
Byers Machine, A90c Q	July 2	June 20
Byllesby (H.M.) & Co., A.50c Q Do B	June 30 June 30	June 20
Cambridge Rubber pf 1% Q	July 2	June 25
Do pf	July 2	June 21
Chi. Ry. Equip. pf. 1% Q Clacinnati Un. S. Y. 40c Q Christie Brown & Co. 30c Q City Investing 214 Q	June 30	June 20 July 16 June 26 June 26
Do pf	July 2	June 26

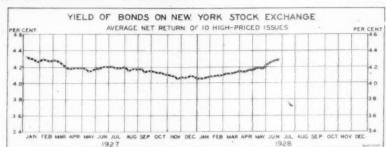
GEGGIII G

Company, Rate, riod. ante.	
Delf Tob. of Amsterdam.18 Fin Denison Mfg. deb. stk\$2 Q Aug. Do pf\$1.75 Q Aug.	July 20
Do pf	
Detroit Creamery55c Q July	2 June 21
De new A & B 20c Ex July	
Do new A & B20e Ex, July -	*******
Do 1st & 2d pf 1% Q July — Diamond Match \$2 Q Sep. 1:	Aug. 31
Div. Sec. Corp. pf44c Q July	Aug. 31 June 25
Diamond Match 12	
Dom. Rubber pf 1% Q June 3	June 21
Dow Drug	
Dow Drug	June 20
Eaton Axle & Spring 50c Q Aug.	July 14 June 20
	June 20 June 20
Do Class A 1¼ Q July	June 20
Elgin Nat. Watch 6214c Q Aug.	July 14
Elgin Nat. Watch	June 22
Federal Terra Cotta 2 Q July 1	S July 5
Federal Metals Corp25c - July	June 25
Fiberloid Corp 3 — July Do pf 1% Q July	2 June 21 2 June 21
Fidelity Mtg. Fin25c - July	2 June 15
Do pf	2 June 15
Fidelity Union Title &	
	June 20
Fin. Co. of A., A & B., 15c Q July 10 Do 7% pf	
Flintkote Co	June 15
Do pf 1% Q July 1	July 14
Freiman (A. J.) pf 11/2 - July	June 15
Gemmer Mfg., Cl. A7ac Q July	June 23
Do Class B30c Q July	June 23
Gen. Alloys	June 20 June 16
Gen. Baking \$5 pf\$1.25 Q July : Gen. Tire & R. 6% pf 1½ Q June 30	June 20
Gen. Alloys 5 pf. 20c Q July Gen. Baking \$5 pf. \$1.25 Q July Gen. Tire & R. 6% pf. 1½ Q June 3 Gimbel Brothers pf. 1½ Q Aug. Globe-Wernicke Co. 1½ Q July	July 14
Globe-Wernicke Co 14 Q July	June 20
Gold Dust Corp	Luly 17
	July 16
Gottfried Baking (In.) 1% Q July	2 June 25 1 July 13
Granby Con. M. & S\$1 Q Aug. Grant (W. T.) Co25c Q July	Inne 15
Guaranty Co. of N. J 11/2 Q July	June 23
Harris (B. T.) Co10c Q July	June 28
Hawaiian C. & Sugar 25c M July	June 25
Heath (D.C.) & Co. pf 1% Q June 30	June 28
Hibbard, S., B. & Co35c M July 2:	July 20 Aug. 24
Hibernia Sec. Co. pf 1% Q July	June 26
Holland Furnace	
Hollinger Con. G. M 10c M July 1-	June 27
Holt, Renfrew & Co % Q July	
Do pf 1% Q July	Tolse 11
Do pf 1% Q July	July 11
Do pf 1% Q July	July 11 July 11 June 28
Do pf 1% Q July	July 11 July 11 June 28 June 20
Do pf 1% Q July	July 11 July 11 June 28 June 20 June 20
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Do pf 1% Q July	July 11 July 11 June 28 June 20 June 20 June 20 June 20 June 20 June 30 June 30
Do pf. 4 Hardart, N.Y. 57½c Q Aug. Do 25c Ex.Aug. Hub Financial. A 75c Q July Hussman (H. L.) Ref. 62½c Q July Huttig Sash & Door. 57½c Q July Huttig Sash & Door. 57½c Q July Huyler's of Del. pf. 1½ Q July 3 Incorp. Investors 46c Q July 3 Incorp. Investors 46c Q July 10 Insuranshares pf. 2 Q July 10 Insuranshares pf. 2 Q July 10 Insuranshares pf. 2 July 2 3 July 2 July 2 July 3 J	July 11 July 11 June 28 June 20 June 20 June 20 June 20 June 30 July 16 June 30 June 31
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Do pf. 15	July 11 July 11 June 28 June 28 June 28 June 20 June 20 June 20 June 20 June 20 June 21 July 16 June 21 June 20 June 21 June 20 June 21 June 20 June 21 June 22 June 24 June 2
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Do pf. 134	July 11 July 11 June 28 June 28 June 29 June 29 June 20 June 30 June 30 June 31 June 31 June 31 June 31 June 31 June 31 June 21 June 22 June 22 June 22 June 20 June 22 June 30 June 21 June 30 June 21 June 30 June 22 June 30 June 22 June 30 June 22 June 30 June 22 June 30 June 21 June 30 June 21 June 30 June 21 June 31 July 31 July 31 July 31 July 31 July 34 Jul
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Do pf. 15	July 11 July 11 July 11 June 26 June 26 June 26 June 20 June 20 June 20 June 20 June 20 June 21 July 21 July 21 July 21 July 21 July 22 June 20 June 22 June 20 June 22 June 20 June 22 June 20 June 22 June 20 July 22 June 20 July 22 June 20 July 21 July 20 July 2
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Do pf. 13	July 11 July 11 June 28 June 28 June 28 June 20 June 20 June 20 June 20 June 21 June 20 June 21 June 20 June 21 June 30 June 31 June 30 June 3
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Do pf. 13	July 11 July 11 July 21 June 28 June 28 June 29 June 20 June 20 June 20 June 21 June 20 June 21 July 30 July 3
Do pf. 15	July 11 July 11 July 21 June 28 June 28 June 29 June 20 June 20 June 20 June 21 June 20 June 21 July 30 July 3
Do pf.	July 11 July 11 July 2 June 28 June 28 June 20 June 20 June 20 June 20 June 21 July 21 July 21 July 20 July 21 July 20 July 22 June 20 June 20 June 21 July 20 July 22 June 20 July 20
Do pf.	July 11 July 11 July 2 June 28 June 28 June 20 June 20 June 20 June 20 June 21 July 21 July 21 July 20 July 21 July 20 July 22 June 20 June 20 June 21 July 20 July 22 June 20 July 20
Do pf. Hardart, N.Y. 37 Q Q Aug.	July 11 July 11 June 28 June 28 June 28 June 29 June 20 June 20 June 20 June 21 June 20 June 2
Do pf.	July 11 July 11 June 28 June 28 June 28 June 29 June 20 June 20 June 20 June 21 June 20 June 2

1	Company. Rate rlod Do cv. pf	Pay-	Hdrs. of
	Do ev. pf	Nov. 1	Oct. 17
1	New Bradford Oll12%c Q	July 16	June 30
-	N. J. Zinc. \$2 Q N. Y. Air Brake. 75c Q N. Y. Realty & Imp. pf. 1½ Q Neve Drug Sts. cv.A(In.).70c Q	Aug. 10	July 20 July 10 June 12
1	N. Y. Realty & Imp. pf., 11/2 Q	June 30	June 12
1	Neve Drug Sts. cv.A(In.).70c Q	July 15 Aug. 1	July 6
	North & Judd Mfg50e Q	June 30	June 21
1	Do	June 30	June 21 June 29
	Do pf	July 15	June 29
	Ohio Leather 1st pf 2 Q	July 2	June 22 June 22
1	Orange Crush 1st pf 1% Q	July 1	June 20
1	Pacific Fin Corp 694c O	July 1	June 20 June 20
1	Park & Tilford	Oct. 14	Sep. 29
1	Do 1 Stk	Oct. 14	Sep. 29 Dec. 29
	Do 1 Stk	Jan. 14	Dec. 29
-	Do 1 Stk	Apr. 14	Mar. 29 Mar. 29
	Partos Realty Hdg30c Q	July 1	June 20
	New Bradford Oll. 12½c Q N. J. Zinc. 82 Q N. Y. Riealty & Imp. pf. 1½ Q Neve Drug Sts. cv.A(In., 10c Q North & Judd Mfg. 50c Q D. Do	Aug. 15	June 20 Aug. 6
1	Do pf	Aug. 1 June 30 July 13	July 21 June 23
1	Postum Co 100 Stk	July 13	June 23 July 3
	Pub Sec Bond & Mtg of 1% O	Aug. 1 July 1	July 16 June 25
	Puritan Stores pf 1% Q	July 1	
1	Riverside F. & Mach40c O	July 15	July 5
	Do	July 13 July 13	July 5
	Riverside Mills, A	July 1	aune in
1	St. L. Nat. S. Yds 2 Q	July 6	June 29
	Sabin Robbins Paper\$2.50 Q	July 2	June 30
1	Do	July 2	June 25 June 20
-	Do	July 2	June 20
	Schoeneman (J.) 1st of 1% O	July 2	
	Securities Inv	July 1	June 20
	Sec. Management, A 14 O	July 1	
1	Seeman Bros50c Q	Aug.	July 16
1	Seiberling Rubber pf 2 Q	July S	June 20
1	Selby Shoe	Aug.	Tanlar 15
	Securities Inv. 62½C Q Do pf. 2 Q Sec. Management, A 1½ Q Sec. Management, A 1½ Q Sec. Management, A 1½ Q Security 2 Q Selby Shoe 35 C Q Selby Shoe 35 C Q Selby Shoe 31.59 Q Security 31.59 Q Security		
1	1st pf	July 1	
	Struggs-VD. Dry Goods 1st pf	July 23	June 30
١	(Clev.)\$1 Q	July 2	June 20
	Q Smith (L. C.) & Corona Typewriter T5c Q Do pf. 13/4 Q Sonatron Tube 25c In. Southern Ice of A \$1.75 Q	July 2	June 20
1	Do pf 1% Q	July 2	June 20
1	Southern Ice of A \$1.75 O	July 1	June 21
1	Sovereign Sec. pf 2 Q	July 16	June 30
1	Typeweiter 1.8c Q Do pf. 13% Q Sonatron Tube 25c In. Southern lee pf., A \$1.75 Q Sovereign Sec pf. 2 Q Sovereign Sec pf. 1.2 Q Do 0½% pf. (In.) \$1.62\(\text{Q}\) Q Standard Screw 2 Q	Aug.	July 12
	Standard Screw 2 Q Do pf 3 S	July 2	June 20 June 20
1	Stand. Und. Cable (Can.).\$3.50 S	July 20	July 13
1	Do pf. 3 S Stand. Und. Cable (Can.) \$3.50 S Do \$10 Ex. Do pf. \$3.50 S Steel & Tubes, Inc. 75c Q	July 20	July 13
	Steel & Tubes, Inc	July 31	July 18
	Do pf	July 1	June 22 June 30
	Do pf	July 13 July 13	June 30 Sep. 15
	Do	Dec. 22	Sep. 15 Dec. 10
	Sullivan Machinery\$1 Q	July 16	June 30
	Textile Banking 2 Q	June 30	June 25
	Tip Top Tailors ev. pf 1% Q	July 1	June 15 June 20
	Trumbull-Cliffs Fur. pf., 11/2 Q	July 2	June 20
	Union Guar, Mtg 1% Q	July 1	June 30 June 19
	Union Metal Mfg	July 2	June 25
	Unit Corp. & Am. pf50c In.	July 1	June 27
	18	July 2	June 1 June 1
1	U. S. Smelting871/20 Q	July 14	July
	Do pf	July 16	July July
	Upson Co., A	July 16 July 16 July 16 July 16	
	Do B	July 1	July 2
	U. S. Fin Corp., A30c — U. S. Foil, B50c Q	July 3	June 27 June 15
		July 13	July 1
	U. S. Radiator	July 13	
	trust shs., Ser. C-344.951c -	July 1	Lune 23
	Victor Talking Machine. \$1 Q	Aug.	July 2
	Do 7% pf	Aug. July 10	
	Do \$6 pf	Aug.	
	Warner (Chas.) Co50c Q Do 25c Ex	July 10	June 30
	Do 1st & 2d pf 1% Q	July 2	30 June 30
	Victor Talking Machine. #1 Q Do 7% pf. #1.75 Q Do pf., old #1.75 Q Do 86 pf. #1.50 Q Warner (Chan.) Co. 50c Q Do 50 pf. pf. 1 1% Q West. Auto Sup. part. pf.50c Q Do (partic, div.) 96c —	July	

Bond Sales, Prices and Yields





BONDS SOLD ON NEW YORK		CHANGE	
(Par value)		
	Week Ended June 23, 1928.	1927.	ne Week-
Monday	\$7,545,000	\$9,396,350	\$9,328,000
Tuesday		9,941,650	11,072,500
Wednesday	9,013,000	9,046,700	10,466,100
Thursday	9,277,000	9,063,850	10,690,800
Friday	8,802,000	8,680,900	10,493,900
Saturday	4,457,000	5,767,950	5,352,350
Total week	\$48,789,800	\$51,877,400	\$57,403,650
Year to date		\$1,781,628,000	\$1,595,717,800
Monday, June 25	8,000,000	11,165,500	9,919,500
Tuesday, June 26	12,302,000	12,578,450	11.582,400
Wednesday, June 27	9,659,000	10,225,900	9,359,850
AVERAGE BOND	VIEL Del		

June June June	18	90.72 90.79 90.94	22 + .07 + .15	June 23	90.72.
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BOND AVERAGES (40 BONDS)

AVERAGE BOND		-Week Ended-	
Ten high-priced bonds: Week Year to date	June 23, 1928. 4.285%	June 16, 1928. 4.275% 4.141%	June 25, 1927. 4.200% 4.225%

BONDS SOLD ON NEW YORK STOCK (Par Value		BY GROUPS	
	Week Ended June 23, 1928. \$31.613.800	Same Week 1927. \$33,631,000 5,344,400 12,887,000 15,000	Changes \$2,017,200 - 3,155,400 + 2,020,000 + 65,000
Total	\$48,789,800	351.877.400	- \$3,087,600

NEW BOND ISSUES

BONDS INCLUDED IN MARKET AVERAGES RAILROADS.

Atchison, Topeka & Santa Fe gen. 4s, 1995
Atlantic Coast Line 1st 4s, 1962.
Baltimore & Ohio gold 4s, 1948.
Chicago Great Western 4s, 1959.
Chicago Great Western 4s, 1959.
Chicago Rock Island & Pacific ref. 4s, 1934.
Denver & Rio Grande Wn. s. f. 5s, 1965.
Great Northern 5½s, 1952.
Illinois Central ref. 4s, 1956.
Great Northern 5½s, 1952.
Illinois Central ref. 4s, 1956.
Louisvillo & Nashville unified 4s, 1940.
Missour, Pacific gen. 4s, 1976.
New York Central ref. 4½s, 2013.
Norfolk & Western cons. 4s, 1996.
Northern Pacific prior lien 4s, 1997.
Pennsylvania gen. 4½s, 1965.
Reading 4½s, Series A, 1997.
Seaboard Air Line ref. 4s, 1959.
Southern Pacific ref. 4s, 1965.
Third Av. adj. 5s, 1960.
Third Av. adj. 5s, 1960.

MARKET AVERAGES
RAILROADS.
Southern Railway gen. 4s, 1956.
Union Pacific 1st 4s, 1947.
Western Maryland 4, 1952.
INDUSTRIALS.

INDUSTRIALS.
Smelting 6s, 1947.
Sugar ref. 6s, 1947.
Writing Paper 6s, 1947.
Copper 1st 6s, 1963.
k Co. 4½s, 1939.
r 1st 5s, 1947.
ober 1st ref. 5s, 1947.
el 5s, 1963.
ouse E. & M. 5s, 1946.
PUBLIC UTILITIES. Tel. & Tel. deb. 5s, 1960. Gas. of N. Y. 5½s, 1945. 3. T. 5s, 1966. s County Electric 4s, 1949, stamped. Rys. inc. 6s, 1965. Av. adj. 5s, 1960.

Range, 1928. High. Low.

	June 22, 1928		June 24, 1927.
ate and municipal	\$29,002,500	\$11,274,000	
ublic utilityvestment corporations	14,000,000	3,332,000	
dustrial	4.400,000	2,500,000	*******
oreign		15,350,000	******
Total	\$61,902,500	\$32,656,000	\$88,015,000
Total	June 22, 1928. \$3,101,142,091	June 15, 1928. \$3,039,239,591	June 24, 1927. \$3,573,402,405

*1928 1927 1926	92.98 Dec. 89.75 Dec.	ANNUAL Low. 90.52 June 89.47 Jan. 85.52 Jan.	1922 1921 1920	76.41 Nov.	Low. 75.01 Jan. 67.56 June 65.57 May
1925 1924 1923 *To date.	82.46 Dec.	81.99 Jan. 76.95 Jan. 75.58 Oct.	1919 1918 1917	82.36 Nov.	71.05 Dec. 76.65 Sep. 74.24 Dec.

Transactions-New York Stock Exchange Bond

For Week Ended Saturday, June 23

(Total Sales \$48,789,800)

101

With Closing Prices Wednesday, June 27

UNITED ST	ATES GOVE	RNME	NT BO	INDS.		
(Figures after	decimals re	present	32ds	of 1%.)	
tange, 1928. figh Low.	H	gh.Low	Last.			Wed.'s
01.26 100.3 Lib. 31/s, 1	923-47.100.8	100.7	100.8	1	222	100.4
01 18 100 3 Liberty 31/s.	reg., 100.3	100.3	100.3		- 2	
01.20 100.5 Lib lat 4s, 1	932-47.100.5	100.5	100.5	11	3	4.4
na 15 101.00 Lib lat ev	4% 8.					
32-47	101.25	101.16	101,17	7	179	101.13
13 10 100 31 Lib 1st cv 4	%s, reg. 101.19	101.16	101.19	+.9	3	101.5
io 26 100.00 Lib 3d, 454n.	, 1928, 100, 2	100,00	100.1	810	251	100.2
00 18 99 30 Lib 3d 4%s.	reg., 99,31	99,31	99,31		- 6	
M.00 101.22 Lib 4th 4%s	. 33-38, 102.4	101.26	101.26	7	821	101.19
12 20 101 21 Lib 4th 456:	 reg. 101.28 	101.23	101.23		11	101.15
16.6 113.1 Treas 414s.	47-52, 113, 31	113.12	113.12	17	323	113.6
11 12 108 4 Trens 4s. 19	144-54108.26	108,12	108.16	12	90	108.6
Bt 10 105 10 Treas. 3% s.	*46-56, 106,00	105.16	105,29	11	148	105.23
03,10 100.28 Trens 3%s,	10.43-47 109 6	101.20	101.26	10	130	101.17

nge, 1928. gh.Low.				His	h.Low	Last.	Net Chige.		Wed.'s Close
1.26 100.3	Lib. 3	16a. 1	923-47.1	8,001	100.7	100.8	1	222	100.4
1 18 100 3	Liberty	334a	reg	00.3	100.3	100.3		2	1.0
1.20 100.5	Lib lat	48, 1	932-47.1	00.5	100.5	100.5	11	3	4.4
3.15 101.00	Lib 1:	at cv	454.8.						
	*32-4	7	1	101.25	101.16	101,17		179	101.13
3.10 100.31	Lib 1st	cv 4	%s, reg. 1	01.19	101.16	101.19	+.9	3	101.5
0.26 100.00	Lib 3d	. 456m.	1928.1	00.2	100,00	100.1	xn	251	100.2
0.18 99,30	Lib 3d	436m	reg	99.31	99.31	99,31		6	
4.00 101.22	Lib 411	1 436 m	133-38.1	02.4	101.26	101.26	7	821	101.19
9 90 101 91	2 .130 .40	N 4860	a margin 1	01.28	101.23	101.23		11	101.15
6.6 113.1	Treas	414 m.	47-52.1	13.31	113.12	113.12	17	323	113.6
1.12 108.4	Trens	4a. 19	44-541	08.26	108.12	108.16	12	90	108.6
10 105,10	Trens	336 m	46-56.1	06.00	105.16	105,29	11	148	105.23
3,10 100.28	Trens :	3%8. 1	1943-47.1	02.6	101.20	101.26	10	130	101.17

FOREIGN SECURITIES.

	High	h.Low		High	Low.	Last.	(
	949997	1000	Draman Clarks To 105	. 101	100%	101	
's	95%	924	Brisbane bs. 1957	. 935	93	90350	
e,	893	85	Budapest 6s, 1962	. 865	85%	86%	
	102%	100	Buenon Aires 6%s, 1953	. 1013	100%	101	
ŧ	97	98336	Do 6s. 1961	9536	9414	51-456	
	535334	97%	Do 6s. Apr. 1960	. 973	9734	9736	
	99%	11734	Do 6s. Oct. 1960	9734	9714	9736	
	93%	80%	Brisbane 5s, 1957. Budapest 6s, 1962 Buenos Aires 66s, 1962 Do 6s, 1961. Do 6s, Apr. 1960. Do 6s, Oct. 1960. Bulgaria 7s, 1967	. 913	90%	915	
13							
	1017/	0.0	CALDAS 7½a, 1946. Canada 5s, 1831. Da 55, 1852. De 4½s, 1938. Do 5½s, 1929. Cauca Valley 7½s, 46. Chile 8s, 1941. Do 7s, 1942. Do 6s, 1960. Do 6s, 1960. Do 6s, 1960. Chile Ry 6s, 1961. Chile Ry 6s, 1964. Cologne 6½s, 1964. Cologne 6½s, 1964. Cologne 1961, cta Col Ag BR 6s, 1947. Col Mge Bank 7s, 48. Do 7s, 1954. Do 7s, 1954. Copenhagen 7½s, 1944. Do 5s, 1952. Cordoba 7s, 42 (Proy). Do 7s, 1957 (City). Do 7s, 1957 (City). Costa Rica 1961. Chile Ry 6s, 1964. Do 5s, 1948. Do 5s, 1952. DANISH MUN 8s, A, 46	100	001/	100	
2	1/091/	1006/	CALDAS 7½s, 1946 Canada 5s, 1931	1013	10186	101.56	
19	102%	1011/	Do 5- 1050	1053	104%	105	
15	1017/	000	Ebo 41/m 10/741	(1007)	66	00	-
100	1027/	1001/	The 516s 1000	1007	100%	100%	
2	102	081/	Causa Valley 716s '46	1601/	100	100	С
13	11114	10876	Chile Ra 1941	1100/	110	110	
7	10.1	100%	Do 7a 1049	1091/	10186	10186	
	07%	9150	Do 6s 1969	0.1%	0.4	0.486	
	107	0156	Do 6a 1961	19.472	0.214	0314	
	. 97	9314	Chile Ry fir 1961	0.5	9496	9.4%	
	9934	9536	Chile Mtg Bk 634a '57	9734	9636	9714	
	10034	97	Do 686 1961	0014	9786	0014	
	2914	9534	Chinese Govt Rys 5s '51	28	26%	197	
14	101%	19936	Christiania 6a 1954	10014	99%	90%	-
76	100%	9634	Cologne 634s, 1950	9714	96%	97	-
4	9534	91	Colombia 6a 1961	0980	9114	9150	_
72	95%	90%	Do 6a 1981 reta	021/	91	92	-
78	9434	80%	Col Ag Bk 6a, 1947	9116	90	90	-
78	98	19456	Col Mire Bank 7s. '46	95%	9416	194%	
	106	9456	Do 7a, 1947	13/58/4	9.4%	9.4%	-
K.	9336	90	Do 636s, 1947	. 90%	90%	90%	4
N.	102	199%	Copenhagen 516s, 1944	.100	9934	99%	4
2	101	95%	Do 5e, 1952	. 97	21634	96% 100	
199	10234	100	Copenhagen Tel 6s. '50.	.100	100	100	
12	101%	98%	Cordoba 7s. '42 (Prov)	. 99%	5959	90	-
	101	5165	Do 7s. 1957 (City)	. 98%	97	9734	-
1/6	100	96	Do 7a, 1937 (City)	. 97	96%	97	-
16	19591%	19-43/6	Costa Rica 7s, 1951	. 97%	96	596	4
16	9N1/6	1963	Cuba 4%s, 1949	. 116%	1343%	2005%	4
N	102%	99%	Do 5s, 1944	.101%	100%	101%	4
16	103%	100%	Do 5a, 1949	.101	100%	100%	_
	104%	101%	Do 51/a, 1953	.102%	102%	1021/4	4
%	100%	931/2	Cundinamarca 7s, A, '46	.100	1197%	99%	
	112	108	Czechoslovakia 8s, 1951	.100	108%	100	4
	112	108	Do 8s, 1952	.100	108%	108%	1750
16							
16	11244	110%	DANISH MUN 8s, A, '46	111	110%	110%	4
4	11136	110	Do 8s. B. 1946	.110%	110%	110%	-
16	100%	103%	Denmark 6s. 1942	.104%	103%	103%	_
	119	217	DANISH MUN 86,A, 46 Do 8s, B, 1946. Denmark 6s, 1942. Doutsche Bk 6s, 1932. Domin Rep 1st 5½s, 1932. Do 2st 5½s, 1940. Po 1st 5s, 1940. Dreaden 7s, 1945. Dutch East Indies 5½s	. 97%	9736	97%	_
9	100%	98%	Domin Rep 1st 5%s, 42	9934	90	99	
19	5969	96%	Do 2d 5%a, 1940,	. 98	9734	98	
9	100	96	Do 1st 5a, 1940	. 9734	96	96	-
16	103	100%	Dresden 7s, 1945	.102	101	102	4
6	104%	102	Dutch East Indies 5%s				
18			March, 1953	.102	102	102	
100	1041/2	102	Do 516s, Nov. 1953	.102%	102%	102%	+
78	105%	100	March, 1953 Do 5½s, Nov, 1953 Do 6a, 1947 Do 6a, 1962	. 104	10316	1031/4	+
1/4	1051/2	103	Do 6s, 1962	.1031/2	10316	1031/2	+
ref.							
6	98114	9514	ELECTRIC POWER.				
			GERMANY, 658, 50	97%	96%	96%	-
6	114	107%	El Salvador 8s, 1948	.112	110%	112	+
-	104%	10034	ELECTRIC POWER, GERMANY, 658, 50 El Salvador 8s, 1948 Est RR France 7s, 54.	. 1031/4	102%	103	+

119 100% FIAT deb 7s, 1946.....110 100 100 - 3

Range, 193 High. Low		High.Low.	Last, C	Net h'ge.8	Sales.	Ved.'s
102½ 100 101 98½ 96 90¾ 101 98 101 98½ 100 105¾	Do deb 7s, 1946, war. Finland 6s, 1945. Do 6s, 1945. Do 6½s, 1956. Do 5½s, 1958. Finnish 6½s, A, 1954.	. 93% 92 . 98% 97% .100% 100 . 99% 98% . 92% 91% . 98 98% . 107 100% . 108 106%	93½ = 97% - 100 - 98½ - 98½ - 98½ - 106½ - 1	1 11/6 - 11/6 - 1 - 1/6 - 1/6	28 27 29	93% 97% 1004 98½ 91½
100% 102	Germ Cent Ag Bk 6s, 3 Germ Gen Elec 7s, 1945 Do 6½s, 1940, w w Do 6½s, 1940, ex wai Do 6s, 1948 German Rep 7s, 1949 Geod Hope Steel & Iron	. 141436 10334	10334	s7 - 1%	53 16 1 7 53 204	95½ 103½ 94% 106%
104¼ 102 119 116¾ 106¾ 104 90½ 87 90½ 98¾ 101½ 97 98 92¾ 100½ 96¾ 91⅓ 86¼	Do 61½s, 1940, w.w., Do 61½s, 1940, w.w., Do 61½s, 1940, w.w., Do 62s, 1948. Grana Rep 7s, 1940. Good Hope Steel & Iro Works 7s, 1945. Gran 8s, 1954. Gt Brit & Ire 5½s, 1920 Do 5½s, 1937. Do 61½s, 1937. Gt Con El Pw Jap 7s, 4 Do 61½s, 1937. Greek Govt 7s, 1964. Do 6s, 1968.	.100% 99.½ .103 102½ .119 118% .105% 104 .88% 87% .98% 90 4 99% 90 .94% 94 .97% 97 .87% 86%	100½ + 103 119 + 105 + 87% - 99% - 99 - 94½ + 97½ +	36 36 36 36 36 36 36 136	16 8 33 100 33 27 34 34 29 93	100% 103½ 88 98¾ 94¼ 97 85%
	HAITI 6a, 1952. Hamburg State 6a, 194 Holland-Am 6a, 1947. Hungary 7½s, 1944. Hung Con Mun 7½s, '4 Do 7a, 1946. Hung L M 7½s, 1961		100 97 - 101% 101½ - 99½ 95% - 98% -	% i	34 17 5 25 28 29 13	100 97½ 101½ 99½ 95
97¼ 95¼ 100 95¼ 100 94 101¼ 95¼	ILSEDER STL 7s, 1946 Irish Free State 5s, '60 Ital Cred P W 7s.A,'37 Do 7s, B, 1947 Italian P U Cred 7s, '5: Italy 7s, 1951	. 96 95½ . 97¾ 97½ . 97½ 97½ 2 97% 97	101¼ 95½ — 97½ + 97½ — 97¼ + 08½ +	36 36 36	109 37 77 101 358	95% 98 97% 96% 98%
94% 91% 105% 100% 107% 104	JAPANESE 4s, 1931 Do 61/2s, 1954 Jurgens (A) 6s, 1947	. 93 92% .102% 102 .107% 107	92% + 102% + 107 -		31 202 2	92% 102½
101½ 99 102 98¼ 91½ 88%	LEIPZIG 7s, 1947 Low Austria 7½s, 1950 Lower Austrian Hy El			% %	14	101%
101% 99	6½s, 1944 Lyons 6s, 1934	90% 90%	89% 99½	16	101	994
43% 35% 43½ 35 31 22¼	MARSEILLES 6s, 1934 Merid Elec 7s, A, 1957. Mexic Irr 4½s, '43, assi Mexico 5s, 1945, asst large Do 4s, 1945, asst smal Do 4s, 1945, asst large Do 4s, 1945, asst large Miag M M 7s, 1956, ex w	99% 97½ 1 35¼ 35¼ 40% 39% 1 40½ 40	39% — -(0) —	76 1% 1%	78 29 5 21 10 50 30 51	34% 30% 27

		FUREIGN SECURITIES.		
90%	93	ALPINE MONTON STL 78, 1955	27	9614
9936	0.436	Antioquia 7s, A, 1945., 96% 96 96% - 16	14	
1969	9456	The Mar II 1015 07 06 066 1/	28	9634
1999-94	94%	Do 7s, C, 1945 96% 96 96% — %	16	96%
99%	93%	Do 1st 7s 1957 97% 96 96%	23	9636
19636		Do 2d 78, 1957 96% 96 96% + %	21	97
18336	0.516	Argentine 5s, 1945 91% 91% 91% + %	5	
10134	99	Do. 6s, A, 1957 100% 90% 100	.143	99%
100%	98%	Do 6s, B, 1958 99% 99% 99% + 1%	27	99%
100%	199	Do 6s, June, 1959 90% 99% 99% + %	548	99%
97%	95	Do 51/48, 1962 961/2 96 96	72	5965
100%	99	Do 6a, Oct, 1959 90% 90% 90% + %	75	99%
100%	99	Do 6s, May, 1960100 1995 1995 - 1/2	46	100
	. 99	Do 6a, Oct, 1960100 99% 99% + %	45	9916
100%	. 599	Do 6s, Feb. 1961100% 99% 99% + %	74	99%
100%	000	Do 6s, May, 1961 99% 98% 98% 90% - 1/2	5-4	99%
	118%		139	99%
1001/2	0.174	Australia 5s, 1955 97% 97 97% + %	76	97%
		Do 58, 1957 97 963/ 963/4 + 3/4	147	97
98%	95%		543	88%
			80	103
104%	103	Austrian 18, 1943109 103 103 - 1	CHE	100
99%	00%	BATAVIA PET 448, '42 93% 92% 92% - 16	181	92%
90	11614	Bavaria State 65/s, 1945 98% 97% 97% - 1%	24	9736
10136	9636	Belgium 6s, 1955 100% 100% 100% - %	132	100%
	10314	Do 61/48, 1949 105% 105 105% - 1/4	108	105%
	106%		211	108
10714		Do 7s, 1956106½ 106 106½ + ½	213	106%
	11456		52	114%
111%			37	11034
1122/	1100	Bergen 8s, 1945113% 113% 113%	8	113%
	100	Do 6a, 1949 100% 100% 100%	1	
100	DT	Bartin 614s 1950 9844 97% 9844 - %	72	9916
98	94	Berlin City Elec 61/48, 51 951/4 95 95 + 1/4	11	9414
190796	0.234	Berlin Elec Rys 6%s, '56 94% 94 94% - 14	-46	94%
	105	Bogota 8s, 1945 105% 105 105	30	106
1/0/01/	10914	Bolivia 8a, 1947 105% 105 105	60	10436
59854	93%	Do 7s, 1958 96% 94% 95% - %	34	97
10136	90 74		111	99%
19946		Brazii 6%s, 1926-57 96% 95% 96% - %	176	96
SNIPPE	951/2	Do 6½s, 1927-57 96% 95½ 96 - %	270	961/2
11336	107	Brazil 8s, 1941109% 108% 108% - %	39	110
103	97	Brazil Cent Ry 7s, 52101 100 10014 - 14	63	100

Bond Transactions—New York Stock Exchange—Continued

		0
Range,1928. High.Low. Last. Ch'ge.Sales.Close. 95% 91½ Milan 6½s, 1952	Range, 1928. Net Wed.'s High.Low. Last. Ch'ge, Sales, Close, 94 89½ Do 4s of 1905, 1955 92 80½ 92 + 1½ 9 96 93% Atch, Top & S F Trans- cont S L 4s, 1938 94% 94% 94% - ½ 2 94%	Range,1928. High.Low. Last. Ch'ge.Sales.Close. 100 37% Do ref 4½s, 1935
103 102 Montevideo 7s, 1952. 102% 102 102% 11 103½ 103 101 NETHERLANDS 6s, 74, 101% 101 101% - ½ 26 100½ 106 105% Do 6s, 1972. 107½ 106½ 103% + ½ 14 96 93 New So Wales 5s, 1957 15 94½ 94½ 54 94½ 93 31 Do 5s, 1958. 95 94½ 94½ - ½ 60 94½ 103 106 Nord Rys, 6½s, 1950. 102½ 101½ 102½ 65 102 94 90½ Nor Hy El 5½s, 1950. 102½ 101½ 102½ 65 102 102% 39% Norway 5½s, 1965. 100½ 100 100 - ½ 99 100½ 103½ 102 Do 6s, 1943. 102½ 102 102½ + % 69 103½ 104½ 102 Do 6s, 1943. 102½ 102 102½ + % 69 103½ 104½ 104 102 Do 6s, 1943. 90 100 100 - ½ 90 100½ 104½ 105½ 100 100 100 100 100 100 100 100 100 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88% 77% Com*! Cable 4a, 2397 87 86½ 86½ — ½ 3 101% 98 Com*! Credit 6s, 1943 98% 98 98 -1 5 101% 918 Com*! Credit 6s, 1943 98% 98 98 -1 5 2 105 105 105 105 105 105 105 105 105 105
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108½ 107 BALDWIN LOCO 58, 40,107½ 107 107 — ½ 5 107½ 98 93% Balt & Ohio 1st 4s, 1948 94% 94 94 — 1 65 101 97% Do 4½s, 1933	1635 1015 Crown Will Pap 68, 51,1025 1013 1013 8 1015 5 3 805 Cuba Cane Sug cv78, 30 889 87 88 + 1 19 875 97 874 Do cv 88, 1130 91 895 991 + 5 28 905 1008 975 Cuba R R 1st 58, 1952, 1993 1995 1995 - 5 27 100
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	93% Ball & Office 14 48, 1949 87, 1848 48, 4848 48, 144 1984 114 1984 115 1984 114 1984 115 1984 114 1984 115 1984 114 1984 115 1984 114 1984 115 1984 114 1984 115 1984 114 1984 115 1984 114 1984 115 1984 114 114 114 114 114 114 114 114 114 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
18½ 95½ Pernambuco 7s, 1947. 97 95½ 95½—1½ 25 1073 103½ Peru 7½s, 1953. 1053 103½ 1065 4 ½ 30 105 94 90% Do 6s, 1960. 1053 103½ 1065 4 ½ 30 105 104% 109% Do 7s, 19539. 102 101% 101% 4 ½ 186 91½ 113 99½ Pirelli 7s, 1952 106 106 106 106 4 ½ 10 187 80½ Poland 6s, 1940. 84 82½ 84 2 42 10 101% 98½ Do 8s, 1959. 100 99½ 99% 5 59 89%, 101% 89 Do 7s, 1947 89% 89 89½ 185 891½ 109 105½ Porto Alegre 8s, 1961. 107% 107 107% 7 7 107 104½ 101% Do 7½s, 1966. 102% 102½ 102½ 23% 109½ 104% Prague (Gtr) 7½s, 1952 106 105½ 105½ 34 102%	93% 83% Bangor & Aroostk 4s, 51 85 85 85 + 1/4 1 104%, 102% Do 5s, 1943 110 110 110 cash 3 99% 604% Beld-Heminw'y cv 6s, 36 984% 984% 983% — ½ 19 199% 105 Bell Tel of Pa 5s, B, 48, 105½ 105% 105% 4 113 108 Do 5s, C, 1960 108% 105 108% 108% 108% 108% 50 104% 101 Beth Sti ref deb 5s, 42, 102½ 101 102½ 4% 24 103 100½ Do bur mon 5s, 1935, 102 100% 102 + 1½ 23 101½ 105½ 102½ Do 6s, Ser A, 1948 103 105½ 020 Do 6s, Ser A, 1948 103 105½ 020 Bo 103 105% 102% 102% 102% 102% 102% 103% 105½ 102% 105% 102% 105% 102% 105% 105% 105% 105% 105% 105% 105% 105	965, 933, DEL & HUD ref 48, 33 948, 94 9445 - 56 59 933, 1034, 1034, 100 Do ev 58, 1935 1025, 1025, 1024, 1024, 1024, 1024, 1024, 1024, 1024, 1024, 1024, 1024, 1024, 1024, 103, 103, 103, 103, 103, 103, 103, 103
115% 112½ QUEENSLAND 7s, 1941.113½ 112½ 112½ — ½ 30 108½ 106 Do 6s, 1947	58, 1943 73% 73% 73% 73% 4 ½ 1 166% 103% Bklyn Edison 58, A, 1949, 105% 104% 105 5 + 1 30 105% 104 101 Do 68, B, 1930 101½ 101½ 101½ 101½ 1 101% 100% 96½ Bklyn Man 'Tr 68, A, '68 97%, 97 97% - ½ 207 97%	105% 103½ Do ref 08, D, 1340 (105% 105% 105% 105% 105% 105% 105% 105%
113½ 107½ Rhinelbe Union 7a, 1946. 167½ 107½ 107½ - 1½ 9 108 104¾ 98½ Do 7a, 1946. war. 997½ 995½ 997½ + ½ 61 98½ 102½ 109½ Rhine West El Pr 7a, 50, 101½ 100½ 100½ 100½ 100½ 150. 91½ 91 91 91 100 63 150. 91½ 91 91 1 1½ 47 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100	99 93½ Bldyn Union Elev 5s, 50 94½ 94½ 94½ 94½ 5 99½ 93½ Do 5s, 1990, stamped. 96 96 96 5 5 5 95½ 111 106 Bldyn Union Gas 5s, ½5,106 106 106 3 10 119½ 116 Do ref 6s, 1947 116 116 116 -1½ 1 10 288 250½ Do ev 5½s, 1936 258½, 251 251 -6½ 102 96½ 93½ Buff, & F eon 4½s, 57 93 92 92½ 4 1½ 10 103½ 102½ Burl, Ced Rapids & Nor col 5s, 1934 103 102½ 102½ - ½ 11 94½ 88 Bush Term 1st 4s, 52 88 88 88 -5½ 5 1 103 95½ Do con 5s, 1955 97 95½ 97 +1½ 11 90½	9734 95 Det Un Ry Cons 448, 32 9384 958 9534 66 914 99 848 Dodge Br ev deb 68, 49 92 91 914 914 596 914 918 88 80% Dodge Br ev deb 68, 49 92 91 914 918 596 914 918 88 80% Dodg (Jacob) 68, 1942, 85 85 85 85 -1 1 9734 94 Donner Steel ref 78, 42, 96 96 96 96 2 2 1063 104 Duke Price Pw 68, A, 66, 105 104 104 -144 61 1044 1033; 101 Dul & Iron Rge 58, 37, 101 101 101 -142 2 100 85 Dul, 8 Sh & At 158, 37, 85 85 85 -4 1 104 100 Duquesne Li 438, 1967, 1013; 101 101 -14 90 1000/2 1054 102 E CUBA SUG 748, 37, 103 1028, 1028, 10274 1074 1074 1074 1074 1074 1074 1075 1075 1075 1075
120	105 90½ Bush Ter Bidgs 5s, '60.102½ 102 102 + 2½ 12	98½ 93½ Elkhorn Coai 0½s, 1931. 13½ 33½ 33½ - ¾ 2 80½ 91 80 05 7s, 1931. 1332 100½ 100½ 100½ 1 1 100½ 100 Eq Gas L1, N Y, 5s, 32,100½ 100½ 100½ 1 1 100½ 103½ Erie 1st cons 7s, 1930. 1033 103½ 1033 - ½ 30 91 83½ Do con 4s, 1996. 80½ 70½ 103½ 1033 - ½ 30 91 83½ Do con 4s, 1996. 80½ 70½ 80½ 77½ 50 gen 4s, 1996. 80½ 70½ 80½ 7 ½ 50 81 80½ 77½ Do gen 4s, 1996. 80½ 70½ 80½ 7 ½ 80½ 1 12½ 85 80½ 82½ 50 4s, Ser A, 1953. 83½ 82½ 83½ 4 ½ 6 28 82½ 81½ 81 10 12 12 12 12 12 12 12 12 12 12 12 12 12
103, 104%, 104%, Sienteins & Franke 6^{19} , 105½, 106 + 36, 60 105½, 112 105½, 106 6^{19} , 3098, pd. 106½, 105½, 106½, 105½, 26 102 188 Solssons 68, 1936, 106½, 99½, 199%, 99%, 99%, 62 99½, 97 92½, 812yrla 78, 1946, 103½, 103 103½, 5 7 105½, 10225, Sweden 5½8, 1954, 103½, 103 103½, 30 103½, 104½, 104½, 102½, 105 68, 1939, 103, 102½, 102½, 22 102%, 113%, 110 Swiss 88, 1940, 111%, 110 110 - 1½, 16 110 105½, 101%, Switzerland 5^{1} ½8, 1946, 103 102½, 103 + ½, 26 103	1024, 88	101½ 97% FED LT & TRAC 5s, 42 98 97% 97% 9 % 3 101 97 Do 5s, 1942, stamped. 98 97 97 - 1 6 96% 105% 104 Do 6s, 1942 104 104 104 - ½ 1 99 95½ Federated Metals 7s, 39 96 95½ 95½ - 1½ 7 120 114½ Fisk Rubber 8s, 1041 115 114% 115 13 116 11½ 83½ Fla E Coast Ry 5s, 74. 87½ 87½ 87½ 4½ 61 87 24 5 Fonda, J'town & G'ville 4½s, 1952 101½ 89½ Ft Smith Lt & Tr 5s, 36 98½ 98½ 98½ 1
100% 98 TOHO ELEC PR 7s, 55 90½ 98% 98%; 98%; 14 99 160 98% D0 98, 1929 98% 98%, 98%, 198% D0 98, 1929 98% 98%, 98%, 98% 98%, 98%, 98%, 98%, 9	100% 186 Cent of Ga cons 58, 45, 103% 103% 25, 5 1 10814 107% 1688% Cent of Ga cons 58, 45, 103% 103% 103% 5, 5 1 10814 102% 100% Do 68, 1129	110% 108% Francisco Sug 7½S, 42, 108½ 108½ 108½ 12. 102½ 100 GAL,H & S A M & PAC ext 1st 5s, 1931100 100 100 -1 3 100½ 98 Gal, Hous & H 1st 5s, '33 98 98 98 1 1 107½ Gen Asphalt 6s, 1939107% 107% 107% — % 1 106% 104½ 102 Gen Motors A C 6s, '37.102% 102 102 — ½ 182 102½ 102½ 100½ Gen Fet 5s, 1940101½ 101½ 101½ 1.5 108½ 104½ Gen Ref 1st g 6s, 1952, 100% 100% 100% 105 100 108½ 104½ Gen Ref 1st g 6s, 1952, 100% 100% 100% 100 106
101½ 98 UJIGAWA EL P 7n, 45. 99½ 98½ 98½ % 21 99½ 101 95 United SS Copen its, 37. 97½ 17½ 97½ 6 ½ 29 98½ 105 102½ Un Stl Wks Bur 7n, 51. 103½ 102% 102% 1½ 11 103 97½ 92 Do 6½8, A, 1951, w 9 9½ 92% 122% 1½ 13 0.2% 102% 102% 10 98½ 10 10 100 100 100 100 100 100 100 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100½ 97 Ga Car & Nor 1st gtd 5s, 1929 108½ 105½ 105½ Goodrich (B F) Co 1st 108½ 105½ Goodrich (B F) Co 1st 108 107 107% - % 41 107½ 95% 89¼ Goodyear T & R 5s, 57, 91½ 90 91 182 90 103 160½ Gotham S H 6s, 1936, 101½ 100½ 101½ - ½ 23 82½, 74 Gould Coupler 6s, 40. 78½ 78½ 78½ + % 1 117 112 Gr Trunk Ry of Can 7s, 1940 14 112 112 -2 33 112½ 99% 98% Gray Point Term 5s, 47, 90 99 99 -2 4
100½ 97 WUERT HY EL 78, 58, 100 99 99% 8 100 94 YOKOHAMA 6s, 1961 98½ 98 98½ + ½ 134 98 Total sales	791/ 587/ Do 31/s 1950 634/ 63 634/ 4 3/ 31	116 111¼ Gt Nor Ry gen 7s, A, '36.113 112 112½ + ½ 104 112½ 102¾ 97½ Do ref 4½s, A, 1961 98¾ 97½ 97½ - 2% 5
101% 99% 4s, 1957	9853, 3334, Chi, Bur & Q ren 4s, 58 944, 933, 933, — 5, 26 933, 105, 105, 105, 105, 105, 105, 105, 105	1014 18 Do gen 4958 1740 1985 1895 1895 20 1758 11354 110 Do gen 558 B. 1952 11048 110 110 112 10815 109 103 Do gen 58 C. 1973 1048 1038 1049 + % 14 10445 1048 1048 0758 Do gen 4498 E. 1977 98 735 98 + % 60 9758 2948 2254 Green Bay deb ctfs B 2254 2254 2234 10 10 99 10715 10435 Gulf States Stl 5498 42 99 9854 9854 - % 10 99 10715 10435 Gulf Mob&Nor 5428 50 10445 10445 10445 - 2 2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 84% Chi & Enat III 58, 51, 87 86 86% + ½ 37 86% 1074 1074 108% Do cons 68, 1934 . 105 103% 105 + ½ 8 1123, 144% Chi & Errie 1st 58, 82 . 104% 104% 104% - ½ 4 11048 104% Chi & Errie 1st 58, 82 . 104% 104% 104% - ½ 4 1048 1048 1048 1048 1048 1048 1048 10	92% 89½ H'SACK W CO 1st4s, 52 89½ 89½ 89½ -2 1 89½ 78% 71 Havana El 5½s, 51 75% 75%, 75%, 75%, 5 % 1 76 944 81 Hay El Ry con 5, 52 88½ 88 88%, 4 % 15
105% 105 4%s, 1966	11½ 100 Chi, Ind & L gen 6s, 66, 100 100 100 - % 4 102½ 195% Chi, L S&East 4½s, '99. 99% 99% 99% - 2% 5 98% 82% Chi, L S&East 4½s, '99. 99% 99% 99% - 2% 386 93% 12% Chi, St P & P 5s, '75. 94 92% 93% - 386 93% 79% 61% Do adj 5s, 2000	1071½ 1001½ Hock V İty 1st cons g 4½s, 1990 1013½ 101½ 101½ 1 1 27 75½ 9912 90 Hoc (R) & Co 0½s, 334 92 91 91 — 1½ 3 95 801½ Hudson Coal 5s, 1062 90 80 80 — ½ 68 29 1031½ 983½ Hud & M ref 5s, 577 101 100% 100½ — ½ 70 90 883 To add to 5s 1052 90
96 89% ADAMS EXP 4s, 1948. 90½ 90½ 90½ + % 1 90 199% 104 AJax Rub s f 8s, 1936. 105 104 104 - 2 9 104 109% 100 Alabam Mid 5s, 1928. 100 100 100 - ½ 3	102% 103%	1015 18 Humble O & R 5s, 1937, 1005 1995 1995 150 1033 1005 100 deb 535s, 1932 102 101 102 + 76 60 1033 1005 100 deb 535s, 1932 102 101 102 + 76 60 106 1043 LL BELL TEL 1st ref
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105% 104% Do Coli II as, 1940. 108% 107% 107% 137 106% 110 106 Do 55/8, 1943 108% 109 105% Do deb 5a, 1980 103% 105% 105% - ½ 224 105 106 1053/4 Am Type Fdra 6a, '40. 104 104 104 1 101½ 90½ Am W Wks & El col tr 91% 104 104 104 138, 1344 99% 98½ 98% + 1½ 45 100	163% 101 C. St. P. M&O. con. 6s, 30. 101 101 101 101 101 101 101 101 101 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
110 103 Do 6s, 1975	105½ 191 Cm Cm Sta +258,A, 55 102½ 102 102½ 2 24 102½ 103 105 10 102½ 102½ 102½ 102 102½ 102 102½ 103 103 103 103 103 103 103 103 103 103	1472 Herr Rep H Ag 1 10 a 2 10 1 10 1 10 1 10 1 10 1 10 1
103½ 102% Asso Oil 6s, 1935102½ 102½ 102½ 4	96% 88% Do St L div 4s, 1990 88% 88% 88% - % 6 194% 101% Clev. L&W cons 5s, 33, 101% 101% 101% - % 3 196% 106% 106 Clev Short L 4%s, 1961. 100 100 100 - 1% 2 110% 105 Clev Un Ter 5½s, A, '72. 106 105% 106 + % 11	10
199 105% Atch. 1 & S Fe Sci. 48, 95½ 94½ 55%; + ½ 129 95 94% 88½ Do add 4s, 1995 90 88½ 90 - 1 19 89½ 94 88½ Do add 4s, 1995 stamp, 89½ 98 89½ + 1 30 90 10 10 10 10 10 10 10 10 10 10 10 10 10 1	107% 109% Do 5a B. 1973 104½ 104 104 + 7% 8 103% 1192% 99% Col Fuel & Iron 5s. '43.100 99½ 109 + ½ 3 198% 95% Col Indust col tr 5s. '34. 97 96 96 - ½ 6 97 100% 98% Col&Southn 1st 4s, '29. 99% 99 99% 15 99% 15 99%	100% 108% 101 Paper 65 s.A. 47. 100 109% 108% 109% 109% 109% 100% 108% 101 Paper 65 s.A. 47. 100 101% 102% 103% 14 102% 103% 103% 103% 103% 103% 103% 103%

29. 1928

Bond Transactions—New York Stock Exchange—Continued

Range, 1928. Net High.Low. Last. Ch'ge, S	Sales.	
B3 81% intl Ryn of C Am 5a, 72, 894, 86 87 − % 190 91 Do 615,a, 1947	40 112 9 104 4 9 6	87 984 959 945
	45 2 33	103%
97\(\) 93 KAN CY, FT 8 & MEM \) \(\) 101\(\) 94 (84) (83) \(\) \(\) \(\)	9 21 40 28 64 3 26 4 1	74% 99% 90% 105% 110%
	4 15	103 100½ 104½
100 102% DO 358, C. 1803. 109 102% 109 4 1 105% 101 102% 109 4 1 105% 101 L Ericek Went 1st 5s, 37, 101% 101% 101% 1 104, 101% 101% 101% 101% 101% 101% 101% 101	36 5 2 33 15 4	99% 97½
101% 109 Leb C & N 458, 1954, 100% 100 100 12 - 2% 100% 24% Leb Val Coal 5a, 1964, 26% 25 5 5 - ½ 99% 94 Do 5a, 1974 94% 94 94 107% 106% Leb Val Harb RR 5a, 54107% 107% 107% 108% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	3 2 14 2 1 1 8 30 26 76 1	104 115 107% 90%
100% 98% Do deb 5s, 1937 100 99% 100 — % 94% 90 Do ref 4s, 1949 90% 90 90% — % 97% 91% Lorillard Co (P) 5%s, 37 93% 92 92%	20 1 11 23	9214
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102% 101 Do Sa, 1831 101 101 101 101 1054; 102% Do Ta, 1930 1633a 102% 103 ½ 110½ 105% Do Ta, 1930 1633a 102% 103 ½ 100 102 Do Sa, B, 2003 107 1035c 1045a + ½, 104 1050 Do 4½a, C, 2003 101½ 103% 104 + 154, 104½ 100½ Do 4½a, C, 2003 101½ 100% 101 - ½ 102½ 101 Do N O & M 2d 0a, 30, 101½ 101 101½ 9443 88½ Do So Mon 14 a, 752. 89 80 80 + ½	11	95% 106% 100%
102% 99% McCRORY STRS 5½8, 1941	16 1	100
102% 199% McCRORY STRS 5½% 100% 100% 100% - ½ 106% 104% Manatl Sug 1st 7½% 42,103% 105 105 - % 77% 68½ Man Ry of N Y con 4s, 70% 60% 70 1060 1081½ 96 Manila El Ry & L 1st		694
76% 74 Do R R S L 49, 30. 76 75 76 101% 100 Manitoba S W col 5s, 10014 100 100 - 1	6	34
100 90% Mich Cent deb 4s, 1929 99% 99% 99% 7 78 106% 104% Midcont Pet 6%s, 1940105% 105% 105% 7	15 62 27	99%
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1638, 101 Do Montg Div 5a, 47. 101 101 101 35, 38, 398, 1028, Mont Power ref 5a, 43. 103 1028, 1028, 1028, 1038, 1	1 10	02½ 00¼ 00¼ 00¼
1335 114 for & Essex 35s, 2010. 825 815, 815, 115 1014 99 turray Body 65s, 34 975 97 97 - 1 1094, 1984, 1098, 1984, 1098, 1984, 1098, 1984, 1098, 1984, 1098, 1984, 1098, 1984, 1098, 1984, 1098, 1984, 1098, 1984, 1098, 1984, 1098, 1984, 1	0 1	97 82 96¼ 92%
100% 97 Nat Starch deb 5s, 30, 100 100 100 100 100 100 100 100 100 1	3 1 1 4 5 9 2 2 2 2 0	98
101 88 Natl Radiator 4½a, 47. 90 88 88% — % 11 111% 106% N Eng T & T 1at 5, 22. 107 1063, 1063, 1044, 15 106 100 Do 4½a, 1961 102½ 109% 1044, — ½ 101% 104% 07% N Orleans P 8 5a, 52 97% 97½ 97½ 4½ 1 101½ 37½ Do 5a, B, 1955 98 97½ 97½ - ½ 2 102 38% N Orleans Ter 1at 4a, 53 91½ 91½ 91½ 4 102 38% N Orleans Ter 1at 4a, 53 91½ 91½ 91½ 4 102 38% N Orleans Ter 1at 4a, 53 91½ 91½ 91½ 4 102 38% N Orleans Ter 1at 4a, 53 91½ 91½ 91½ 4 102 38% N Orleans Ter 1at 5, 53 91½ 91% 91½ 91½ 5 102 38% N Orleans Ter 1at 5, 53 91½ 91% 91½ 91½ 5 104 38% Do 5a, B, 1954 303% 303½ 93% 98½	4 16 2 10 3 9 7 8 7 . 6 .	881/4 171/4 111/4 171/4 181/4 181/4
105, 100 Do 5a, 1056. 101 100% 101 1 105% 101 1 105% 102 Do 536, 1054. 1034 102 103½ 101 115% 105% 102 103½ 115% 33 100% 100% N Y Central deb 9a, 35, 107 106% 107 ½ 197% 192% Do 4a, A, 1908. 933, 92% 333% 1199%, 96% N Or, Tex & M, 4½a, 55, 96% 16% 96% 6% 100% 104% 106% 106% 106% 106% 106% 106% 106% 106	10 10 10 10 10 10 10 10 10 10 10 10 10 1	16%
1107, 1008, 107 ref 58, 2013. 1074, 1063, 107 + 4, 55, 594, 934, 935, 4 32, 12, 804, 784, 108, 108, 1834, 197, 948, 935, 3 4, 12, 12, 12, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	10 10	11%
1074, 103½, Do 5½, B. H. 1975 106%, 103½, 106½, 4 %, 17 103½, 103½, N. Y. Conn. Sa., B., 1963 103½, 103½, 103½, 103½, 1 1014, 97 Do 1st 4½s, 1953 19 98%, 98½, 1½, 28 90 84 N. Y. Dock Co 1st 4s, 1051 85 84 84 34 3%, 18	1	:

	-New York Stock	1
日 · 住住住	Range,1928. High Low. Last. Ch'ge Saler High Low. Last. Ch'ge Saler 119 113% N Y Edison ref 6½8, '41.115 114½ 14¾ + ¾ 23 100 193½ Do 5s, B, 1944 165½ 104 1045s — ¾ 32 1000/9 99% N Y & EF 3d ext 4½8, '33.100 99% 19% — ¾ 25 111½ 100½ N Y G E L H & P 3.48.109% 109% 109% — ¾ 25 0.9% 15 Do pur mon 4s, 1949. 98% 93% 155½ — ¾ 16 101% 100 N Y & Jersey 1st 5s, '32.100 100 100 — 1½ 1	104%
- N. S. & S. S. &	90 82½ N Y, N H & H 4s, 1947. 82½ 82½ 82½ — 3 5 83¼ 79% Do 3½s, 1947	73 1131/4 90% 74% 75
	Sept. Sept	105%
	167\(\frac{1}{2}\) 162\(\frac{1}{2}\) 167\(\frac{1}{2}\) 162\(\frac{1}{2}\) 167\(\frac{1}{2}\) 162\(\frac{1}{2}\) 167\(\frac{1}{2}\) 167\(\frac{1}2\) 167\(\frac{1}2\) 167\(\frac{1}2\)	83 99% 97½ 106% 92% 68 113% 102
	116% 114% OHL. PUB 8 7½n, '46.116% 114% 115 — 1½, 9 118 115 Do 7a, 1947	1161/4 106 101% 921/4 98%
	101½ 103½ 103½ Do 6a 1944 1038 1033 1033 1031 1031 1033 1033 1031 1033	102 1001 103 1021 9:14 1007 9:89 1007 101 104 108 108 101 104 108 108 101 104 108 108 108 108 108 108 108 108 108 108
	1005 108	162¼ 99 100¼ 97½ 92 120¼ 120¼
	104% 99% READING CO 4½a, A. 93.7.100% 99% 100½ ± ½ 105 101 97 Rem Arma 6a, A. 1937.100 100 100 100 ± ½ 15 97% 92% Rem Rand 5½a, A. 1947 95 94 95 ± 36 105% 103 Rep 1 & B 58, 1940 104 104 104 105% 103 Do 5½a, A. 1954 103½ 103½ 103½ 91½ Rio G Western 48, 1939 91% 91½ 91% 4 ½ 15 99% 83% Do 4a, A. 1954 195% 84% 85½ ± 1½ 10 65 38 Robbins & My 7a, 1942 65 65 45 ± 10 2 114 107% Roch G& E 7a, 1946 108% 107½ 107½ 0% 3 90% 94½ R 1, Ark & L 1st 4½a, 34 95½ 95% 96½ + % 3	10014 98% 94% 10414 108% 96%
	99% 10% Do ref 4s, 1929. 98% 88% 98% + ½ 27 79% 74% 81 L, 1 M & S Rover 8 5 79% 74 St L, 1 M & S Rover 95 94% 75 St L, 1 M & S Rover 95 94% 75 St L, 1 M & S Rover 95 94% 75 St L, 1 M & S Rover 95 103% 87% 81 L, 1 M & S Rover 95 104% 107% 78 St L, 1 M & S Rover 95 104% 107% 78 St L, 1 M & S Rover 95 104% 107% 107% 107% 107% 107% 107% 107% 107	941/4 941/4 88 1011/4 1021/4 1011/4 90 1011/4

Range, 1928. High.Low. High.Low. Last. Ch'ge.St	Wed.'s
99 95½ Do con 4s, 1932 96½ 95½ 95½ 1½ 103½ 160 Do 1st term 5s, 1952.102 100½ 100½ 5 98 95 95 ½ 84 Kan C Sh L 1st 4½, 1941 95½ 95 95½	12
99 98% Do con 4s, 1932 96% 95% 95% 13% 103% 100 Do last term 5s, 1982 102 100% 100% 95 95 95 95 95 95 95 9	6 3 10 12 101% 15 102 7 235 44%
72½ 60 Do ref 4s, 1955. 62½ 61½ 61½ 1½ 1½ 1½ 1% 1954 77½ 50 Do ref 4s, 1955. 62½ 61½ 61½ 30½ 1½ 1½ 1954 77½ 50 és, A, 1955. 64½ 80½ 80½ 80½ 40½ 4½ 14% 77½ 77% 77% 77% 77% 158 96% 816% 818 91 50½ 816 191 50 és, A, 35 78½ 77% 77% 77% 158 96½ 50½ Shell Pipe Line 5s, 32, 53% 95½ 50% 5, 85 96% 96% 96% 100 100 10 5s, 47, 77% 96% 97 ½ 56 100 100 100 100 100 100 100 100 100 10	48 61% 76 81% 26 76 23 97 43 95% 40 97%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52 99% 5 33 101 61 98% 50 9012
99% 96½ Sinciair Crude 0 5½6, 38 97% 97 97% + 34, 97% 93% Sinciair Pipe L 56, 42, 94% 94 94%, 95% 93 Skelly 011 5½6, 1983, 934, 934, 934, 1074, 101½ Smith, A 0, 6c, 1933, 1074, 101½ 101½ 101% 101% 101% 101% 101% 101%	27 97½ 15 94½ 6 8 101¾ 4 104
101% 98½ So Car & Ga ext 5½s, 29 98% 98% 98% 4 5% 95 100% 985 90 100% 98 100%	1 46 91½ 52 96½ 16 98%
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101% 99% Sugar Ent of Or 7s, '42 99% 99% 99% 99% 1101 101 100 Superior Oil 7s, 1929100 100 100 100 4 101 100 100 100 100 10	12 99%
115% 101% TENN C & C 6s, 41,s 7,106% 108% 108% 287 108 104 Tenn El Pow 6s, A, 47,106 105% 105% 287 102% 39% Term A of St. L 4%s, 33,101 101 105 29 109 Do 4s, 1953 00 90 90 1	1 11 105½ 1 101
1074; 1094; Texarkana &FS 5½g, 50,105 104%; 104½ — 1½ 1044; 109½ Texas & Pacific 5s, "77.101½ 109½ 109% — 3g 115 1083 Do lst 5s, 2000110½ 109%; 110½ + 1½ 101½ 109 Do Lo B L 5s, 1831160%; 100%; 100% 100%; 100% Do Mo Pac tr 3½g, 74.163 165 165 — 2½	27 55 100% 20 100% 5 5 14 68
72% 55% Third Av adj Inc 5s, '60, 65% 60½ 64½ + 1½ 25 101½ 89% Do 1st 5s, IRS7	97 63½ 7 19 19 102½
104% 101% Union El L & P 51/s, 54.103 102% 103 + 1% 2 103 103 Do lst 5s, 1832101 100% 100% - 1 1	4 60 7 101 5
112% 108% Union Oil of Cai 6s, A. 42. 109% 109% 109% + 56 102 99% Do 5s, C, 1935 100 99% 90% 90% - 56 90 94% Union Pacific 1st 4s, 47 95% 94% 95% - 56 97% 92 Do 1st & ref 4s, 2008 128 92% 92% - 1 155% 110 Do 1st & ref 5s, 2008 111 111 + 1	3 9914 9 95
100% 190% Do 6a, 1928	0 100½ 5 96½
85\(\delta\) 81 Un Rys of 8t L. 4s. 34 85 64 85 + 1 2 8 195\(\delta\) 185 Us Rubber 5s, 1047 888, 85 85\(\delta\) 25\(\delta\) 105\(\delta\) 1	4 86½ 6 100¼ 0 107
100% 15% Utah Lt & T 5s, A, '44 98 97½ 97% + ½ 2 103% 98% Utah Pwr & Lt 5s, 1944.100½ 99% 100½ + % 4 108% 100½ Utlca Gas & El 5s, 1957108% 108% 108%	4 971/4
101 99% Vertientes Sug 1st 7% 42 100% 99% 100% + % 45 91% 90 Va Iron, C & C 1st 5s, 49 90 90 90 90 101% 100% Va Mid 5s, F, 1931, 100% 100% 100% 100%	3 100% 3 ::
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100% 105 WADASH FRE IST 38, 39,103% 103 103 2 2 1 1 104% 100 Do 2d 5a, 1939 102 100 101 36 1 1 144% 90% Do 4%s, 1978. 92 90% 91% - 1% 35 107% 103 Do 5s, B, 1976. 100% 99% 90% - 1% 35 107% 103 Do 5%s, 1975. 104% 103% 104 3	5 99%
96½ 86 Walworth 6s, A, 1945. 80 86% 86½ 1½ 20 95 85 Do 6½s, 1935 86% 85 86½ 2 1½ 20	9 86
95 85 Warner Sug 7s, A, 1939 93 93 83 91 86 Wash Term 3½s, 1945 86 86 86 - 2 105 101 W Pa P 195 5s, A, 1946.103½ 102½ 103½ + 1½ 12 108 102½ Do 1st 5s, E, 1943104 103½ 104	8 1 2 0 103%
105 102\(\frac{1}{2}\) 105 11 5\(\frac{1}{2}\), \(\frac{1}{2}\), \(\frac{1}\), \(\frac{1}{2}\), \(\frac{1}2\), \(\frac{1}2\), \(\frac{1}2\), \(\frac{1}2\), \(\	1
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103½ 103 West Un 3a, 1933 104 104 104 + 56 4 103½ 103 West Un 3a, 1933 104 104 104 + 56 4 103½ 88% Do 4½a, 1950 196% 98% 98% 104 104 104 125 112% 100 Do 6½a, 1930 110% 109% 109% 109% 109% 100% 100% 100	3 109%
105, 1024 Whouse E & M 5s, 1946,1034 1024 1035 4 22 94 93 Wheel & L E con 4s, 1949 93 93 93 3 1044 100 Wheeling St 134s A, 48, 1024 1004 1024 + 1 108% 93½ White Eagle Oil 5½s, 37 94% 96% 96% 96	1031/2
104 98½ White Sew M 6a, 1836, ex war	100
78½ 72½ Wilkes-Barre & E lst	102
1941	**
101½ 99½ YOUNGSTOWN 8 & T 58, 1978	
Total sales	

Transactions on the New York Curb Exchange For Week Ended Saturday, June 23 With Closing Prices Wednesday, June 27

For Week Ended Saturday, June 23

For	Week End	ded Satur	day,
Range, 1928. High, Low. INDUS	High, Low, Last. (Net Wed Ch'ge, Sales,Clo	se. Hig
31½ 22% ACETOL PR, A (2.40) 29 26½ Adams Mills, w 1. 75 14 Aero Sup Mfg, A(1.50) 50 8% Do B 34 26 Alles & Fisher (2). 48 36 Alpha Port Cem (3). 3% 1 Allied Packers 21% 15 Allis Drug St, A (1.40) 1973; 120 Aluminum Co of Am stock 110½ 105½ Do pf (6). 80 80 Aluminum Ltd 59 40 Am Bakerles, A (3). 70 46 Am Arch Co (4). 14 4½ Am Br-Boy E fdrs sh	. 23% 22% 23 26% 26½ 26½ 26½ 28 28 28 28 22½ 21 22½ 28 28 27½ 27½ 46% 45 46 1½ 1½ 1½ 13 16% 16% 108% 107½ 107½ 108% 107½ 107½ 80 80 80	- 100 - 3% 300 + 3% 9,006 - ½ 300 - 2 600 1 - ½ 500 - 3½ 100 - 3½ 100 - 3½ 2,200 - 3½ 800	88, 231, 249, 241, 322, 444, 247, 119, 477, 189
133/2 23/2 Am Colortype (1.49). 13/2 75 Am Control Oil. 13/2 75 Am Control Oil. 13/3 39/3 Am Cyanamid, B (1.6) 16/6 39/3 39/4 Am Dept Stores. 18/4 13/4 Am Dept Stores. 18/4 117/2 Am Gas & Elec (†1). 18/4 14/4 Dept (f6)	$\begin{array}{c} 112 & 112 & 112 \\ 29\% & 28 & 29\% \\ 94 & 82 & 88 \\ 0 & 44\% & 41\% & 44\% \\ 101 & 101 & 101 \\ 21\% & 16\% & 16\% \\ 162\% & 151\% & 166 \\ 105 & 104\% & 104\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 51 45% 416 13 19% 15 17 2 63 .05 2 2 44 45, 5 18 148
123%, 15% Am Hawaiian S S. 249, 170 Am Lt & Trac (8). 80½, 45 Am Mfg Co (4). 6½, 3½, Am Maracaibo. 22, 18 Am Natural Gas. 57, 81 Am P & L, A, pf (2½, 24, 13 Am Rayon Prod. 114, 82½, Am Rolling Mills (22). 28½, 115, Am Solv Chem, v t c. 41%, 25½, Do part pf. 14, 15½, Am Solv Chem, v t c. 41%, 25½, Do warrants 6%, 34%, Am Superpower, A (6, 6%, 34%, 34%, Am Superpower, A (6, 6%, 34%, Am Superpowe	38 36½ 36% 100% 100½ 100% 378 378 378	- % 6,500 + 1 1,600 - 1½ 1,800 - 1½ 1,800 - 1 2,200 - ½ 13,000 - 2½ 4,900 - 1½ 1,000 - 1½ 1,000	18% 59 93 220 31 1104 4 123% 55 25% 9 35 9 371% 9 98 26 31/2 27 18 127
54 26½ Anglo-Chilean Nitrati 6½ 3½ Apco Mossberg, A	42½ 39¾ 42 4½ 4½ 4½ 2½ 2½ 2½ 10¼ 10 10 08 06 07 18 18 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39
32½, 29%, Asso Dye & Print 52%, 47 Asso G & E, A (12½, 15, 14 Atlantic Lobos 93, 63½, Atlas Plywood (4) 47, 38, Atlas Plywood (4) 43, 105½, Auburn Auto (‡4) 51½, 49, Axt Fish Tob, A (3.2)	30% 29% 39 50 47% 49% 76 71 74 2% 2% 2% 86 85 85 (2) 41 41 41 112 106% 107% 0) 49% 49 49	- 000	85% 10 114 .16 49 3:
128 117½ BABC'K & WIL (7). 17 6 Bahai Corp. 197% 9½ Do pf (1¾). 223 100 Bancitaly (2½). 6¾ 4 Barnsdall deb. war.	11¾ 11½ 113 15½ 15 153 124% 100 104 4½ 4½ 4½	$4 + \frac{1}{4} = \frac{900}{1,000}$ $4 - \frac{1}{4} = \frac{1,000}{380100}$ $4 - \frac{1}{4} = \frac{100}{100}$	11½ 2 17 109¾ 1 23
102 101 Bauman (L) pf. 3 15 Belding Hall Electric 6 1 Do A 123% 124 Bendix B (2). 24% 16% Bliss (E W) Co (1). 37 26 Blumenthal (8). 4% 3% Blyn Shoes, Inc. 37 33% Boha Alum & Br (1). 56 49 Borne Scrym (12%). 74% 50 Bowman Bil Hotels 200 181 Boston & Abh R R (5% 2½ Bridgeport Machine. 31% 14 Brillo Mfg.	101 101 101 101 101 101 101 101 101 101	$\begin{array}{ccccc} & 3 & 6,300 \\ & -1 & 50 \\ & -243\% & 125 \\ & -3 & 50 \\ & +14 & 500 \\ & -23 & 200 \end{array}$	1½ 2 68 74% 3 65 2 67%
349 25% Brit Corp. 175 21% 28 Brit Am. Tob dep. 235 28 Brit Am. Tob dep. 236 26 Brit Celan Am rets. 80 5 Brooklyn City R R. 76 58 Buckeye P L († R). 34 18 Buckeye P L († R). 464 30% Buff, X & E Pw (1. 455 31 Do f (1.60). 4 769 43 Bullard Mach T († R). 769 43 Bullard Mach T († R). 29 20% Burle Bros (2). 11 2 Burles Bros (2). 21 1 2 Burles Bros (4).	6% 6 6 6 68 65% 68 65% 68 65% 68 65% 68 65% 68 65% 68 65% 68 65% 68 65% 68 65% 68 24 23% 23 88% 7 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28¼ 20¾ 65% 66% 39 37 123
St.	52) 40 40 40 (21 42 40 194, 164, 17 194, 164, 17 194, 164, 17 198, 1855, 18 183, 1855, 18 183, 1855, 18 183, 1855, 18 183, 1855, 18 180, 1855, 18 180, 1855, 18 180, 1855, 18 180, 1855, 18 180, 1855, 18 181, 1855, 18 181, 1855, 18 181, 1855, 18 181, 1855, 18 181, 1855, 18 181, 1855, 18 181, 1855, 185	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	145 1 19 1 64 1 37% 1 18 1 18 1 18 1 18 1 18 1 18 1 18 1 1
anv 78, 64 Colombian Syndica 18, 64 Colombian E & P. n 18, 64 Colombia E & P. n 18, 18, 167 Com wealth Edis (1043, 100½ Com wealth Pw pf (50, 32 27 Cons Coal	88) . 182 179% 17 (6) .101% 100½ 10 .42 .30 .28 .28 12% 10 (2) . 42½ 38% 13½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 64 00 00 100% 00 15 10 11% 10 41 10 15 10 24% 10 78%

y, June 23	With	Closing	Price
38½ Cons Retail Stores. 28% 8½ Giv Cons Royal (806). 678 227 14 Continental Oil 178 227 14 Coppelant Prod. inc. 14 227 174 Coppelant Prod. inc. 14 227 174 Coppelant Range (1). 1674 227 178 Coppelant Range (1). 179 228 178 Coppelant Range (1). 179 229 178 178 Coppelant Range (1). 179 230 178 178 178 178 178 178 178 178 178 178	ow. Last. 6 28½ 28% - 6% - 6% 16½ 16% 16½ 16% 16¾ 19% 28 30 21% 21% 13% 1½ 13% 52 52 48½ 48½ 1¾ 13% 49 99 116 116 111½ 111½	-10% 100	167% 12 28 14 14 15 22 14 15 22
30\frac{4}{23\frac{1}{2}} \text{ Curtiss Aero Export. } \text{ 23\frac{1}{2}} \text{ 23\frac{1}{2}} \text{ 30\frac{1}{2}} \text{ 8.5} \text{ DARBY PET (1). } \text{ 23\frac{1}{2}} \text{ 31\frac{1}{2}} \text{ 32\frac{1}{2}} \text{ 31\frac{1}{2}} \text{ 32\frac{1}{2}} \text{ 32\frac{1}} \text{ 32\frac{1}{2}} \text{ 32\frac{1}{2}} \text{ 32\frac{1}{2	2004 2014 333 3334 3357 3358 345 1014 115 104 105 204 05 205 205 205 205 205 205 205 205 205	- 3½ 5,500 - 1½ 1,700 - 72 9,500 - 5% 300 - 5% 300 - 5% 300 - 5,100 - 2 100 - 4 700 - 4 700 - 4 100 - 8 25 - 5,100 - 1½ 1,100 - 1½ 1,100 - 1½ 1,000 - 1½ 1,000 - 1½ 1,000 - 1½ 1,000 - 1½ 1,100 - 1½ 2,100 - 1½ 2,100 - 1½ 2,100 - 1½ 3,100 - 1½ 4,100 - 1½ 4,100 - 1½ 4,000 - 1½ 6,000 - 1½ 6,000	12 114 35 264 114 114 74
97 82 Educational Pic pf (8) 8- 127\(\frac{1}{2}\) for 6 1 80 ml & Share Sec 117\(\frac{1}{2}\) for 6 1 80 ml & Share Sec 117\(\frac{1}{3}\) 108\(\frac{1}{3}\) 108\(1	98½ 100 109½ 109½ 61½ 63 18% 19 102% 102% 7½ 7½ 46 48½ 112½ 112½ 102% 102% 34 36 2 3% 4½ 75 *78%	- 4½ 20,700 - % 600 - 2¾ 15,300 - ½ 2,400 - % 100 + ¾ 500 - ½ 1,000 - ½ 1,000 - ½ 2,00 - 1¼ 1,100 - 1¼ 4,100 - 1½ 2,300 + 2½ 4,200 - ½ 50 50	103% 108% 64% 19 112% 102% 35 5% 87%
10 3 Fandango Corp 3 10 3 Fandango Corp 3 13 5 Fandango Corp 3 15 6 6 6 6 6 6 6 6 6	\$\frac{4}{3}\$ \ \frac{5}{3}\$ \ \ \frac{3}{3}\$ \ \ \frac{3}{3}\$ \ \ \frac{3}{3}\$ \ \ \frac{3}{3}\$ \ \ \frac{3}{17}\$ \ \ \ \ \ \text{17}\$ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17% 17% 42% 42% 44% 1711/a 100 177 46% 555 1 25 1 20%
13 4% (ALESA SUSSA) 11 3 4% (ALESA SUSSA) 11 80 27 Do pf old. 11 80 27 Do pf old. 12 10 10 Do pf old. 12 10 10 Do pf old. 13 10 Do pf old. 14 10 Do pf old. 15 10 Do pf old. 16 10 Do pf old. 17 10 Do pf old. 18 11 12 By Gen Elec Ltd, rcts. 18 11 14 By Gen Elec Ltd, rcts. 19 10 98 Gen Fireproof (7). 10 10 10 10 By Gen Fireproof (7). 10 10 10 10 By Gen Fireproof (10 Do pf old. 20 10 Gen Laundry M (1.00). 20 10 Gen Laundry M (1.00). 21 10 Gen Hulle Section. 22 10 Gen Laundry M (1.00). 23 10 Gen Laundry M (1.00). 24 10 By Gen Fireproof (10 Do pf old. 25 10 Gen Laundry M (1.00). 26 10 Gen Laundry M (1.00). 27 10 Gen Laundry M (1.00). 28 12 10 Gen Alden Coal (10). 29 10 11 12 10 Do pf (3½). 20 11 12 10 Do pf (3½). 20 11 12 10 By Grant (W T) Co. 20 11 12 10 By Grant (W T) Co. 21 12 10 Greenfield Tap & D. 22 10 Greenfield Tap & D. 23 12 11 11 11 11 11 11 11 11 11 11 11 11	48 60 35 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 75 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
18% 19½ HALL LAMP (2) 1 30 22 Hall Printing Co (1) 2 22 Hall Printing Co (1) 2 36 34 Hart Parr Co 4 36 34 Hart Parr Co 4 36 40 Hart Parr Co 4 36 40 Havefull Gas Lt (2½) 4 37 Hazeltine Corp (1) 1 38 Holland Min (60c) 1 38 Holland Fur A (22, 2) 2 38 Holland Fur A (42,75) 4 40 42 28 Hood Rubber 2 42 28 Hood Rubber 2 42 21 Hthouston Gulf G 1 42 22 28 Hood Rubber 2 42 21 Hubouston Gulf G 1 43 115 100 Do pt (7) 10	3% 13% 13% 13% 13% 13% 13% 13% 13% 13% 1	28 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	00 00 61/6 00 473/8 00 10
21% 16% Hudson Bay Min & 5. 1 84% 59½ Humble (†2) 1 20% 15 Huyler Stores of Del. 1 152½ 100% Do cum pf (7) 1 1512 25½ Hygrade Food Prod. 3	79½ 75½ 7 15 15 1 11½ 101½ 10 18 35½ 3	6½ — ¾ 38,2 7¼ + % 19,3 5	00 17% 00 78½ 00 15 00
104 105 106 107 107 108 108 108 108 108 108 108 108 108 108	14 2084 20 154 64 6 27% 27% 2 40 78 8 1% 50 5 18 164 1 284 204 2 284 77 7 1% 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 210 00 65% 00 00 .20 00 16 00 00 27 00 1% 00 1% 00 3956 00 42%

High. 14 87	e,1928.
3¼ 52 19½ 8¼ 16½	1 Int C111 war 44% Do A (3½) 47 45½ 45½ 45½ 15% 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45% 15% 45% 45% 15% 45% 15% 45% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1
38 43	29 JAGER MACH (2½) 37 36% 36% - 1% 75 36 Joske Bros v t c (3) 40% 39% 40 800
72½ 43½ 20% 35% 3 44½ 42	SER v t c A pt (1) 600 4032 4 5 100 1558 Kapnee Co (2½) 558 5516 5352 4 5 100 1658 1558 Kemsley Milbourne 175 1652 175 1,400 1658 1558 Kemsley Milbourne 175 1652 175 1,400 1658 1558 Kinnear Stores 322 2658 2324 445 5,400 3352 156 Kinnear Stores 324 2658 324 445 15 100 3552 156 Kinnear Stores 324 2658 336 152 100 3552 156 Kinnear Stores 324 158 158 152 150 100 3552 156 Kinnear Stores 324 141 141 160 160 160 160 160 160 160 160 160 16
55% 41 25% 41 25% 43% 43% 43% 43% 43% 154% 43 14% 32% 57 22% 112%	45 LACK SEC (3) 463, 463, 463, 413, 200 493, 34 Lakey Found. M. 38, 344, 373, 4 294, 4,800 305, 38 Lane Bryant, Inc. 384, 38, 384, 2 1 15, 300, 135, Lane Bryant, Inc. 384, 38, 384, 2 1 15, 300, 135, Lane Bryant, Inc. 384, 38, 384, 2 1 15, 300, 154, Landover Holding, A. 29, 28, 28, - ½, 100,, 254, Lecourt Realty, 2.68, 26, 26, 13, 130,, 303, 305, Do. pf. (3), 375, 36, 365, 2 13, 1,400,, 305, Lechigh Val C ctfs (2½), 34, 395, 2 14, 20, 300, 335, 2 14, 20, 300, 344, 344, 345, 345, 345, 345, 345, 345
40 27 136 816 174 983 564 1073	36 Manhattan Rub (2½) 398, 36 36 -105k 100
110 73 100 52	15 Mesabi Iron 276 272 276 58 800 5 Metro 5-50c Stores A 8 718 8 75 300 378 Do B 4 378 4 5 300 44 Do pf 378 388 378 488 1,000 54 Metro Chain Stores 60½ 60 60½ 51 200 45 Metro Chain Stores 60½ 60 60½ 51 200 45 Mexico Ohlo 5 5 5 5 5 5 100 23 Mexico Ohlo 72 52 67 14 30,300 69 23 Mexico Ohlo 72 52 67 14 30,300 69 24 Do non-part pf (6) 98½ 98 98 98 12 25 Merro Ref (2½) 3 3 3 4 1 26 Solvential Stores 38 38 4 2 27 30 30 30 30 38 38 4 30 39 30 30 30 39 30 30 30 39 30 30 30 39 30 30 30 30 30 30 30 30
933 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	27.5, Natl El P. A. (1.80) 349, 341 129, 428, 2200 128, 6 Natl Food Prod, B. 128, 11 128, 11 129, 234, 240 128, 240 128, 254, 240 128, 254, 254, 254, 254, 254, 254, 254, 254
1	134 10\frac{1}{3} \text{ Nor. Cen. Texas (oc.) } 27\times 25\frac{2}{3} \text{ 20}\times - \frac{2}{3} \text{ 20}\time
14	15 110½ OH1O BELL TEL cum pf (7) 110½ 110½ 110½ 10 1½ 66 Ohio Copper

Transactions on the New York Curb Exchange—Continued

Range, 1928. Net High. Low. Last. Ch'g. 19%, 7 Ovington pr pf (80e) 7% 7% 7% 7% 1%	e.Sales.Close.
30 23% Pac G&E n lat pf (1%) 23% 29% 29% 29% 123% 113% 110% 108	\$ 6,400 1078 \$ 6,400 1078 \$ 29,000 .33 \$ 300 .33 \$ 300 .33 \$ 300 .365 \$ 300 .
129% 100 QUAK OATS pf (6)124% 124% 124%	3,200 49
36% 25 Rainbow L Pr 29 27% 28 - % 14% 8 Red Bank Oil 39% 8 1% 20% - % 330 270% Reatly A of Bkiyn (5) 305 250 - % - % 12% 4% Reiter-Foster 7 6% 6% - %	800 130 4,000 7% 3,000 800 1 300 5,600 222% 2,300
37 30% Ross Gear & T (1.80) 30% 30% 30% - % 26% 24 Ross Stores, Inc 24 24 24 - 1	100 24%
37 30½ Ross Gear & T (1.80) 30% 30% 30% 30% 26% 24 Ross Stores, Inc. 24 24 24 24 21 28 128 128 128 128 128 128 128 128 1	2,000 135 50 2,200 102 600
90 50 St Regis Paper (3) 81 78% 81 + 118 704 536 Safeway Stores (12) 484 451 484 + 118 714 535 27% Sait Creek Cons (80c) 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	100 334 100 274 100 274 100 234 100 234 100 234 100 234 100 224 100 224 100 224 100 224 100 224 100 224 100 224 100 224 100 - 100 100 - 100 100 - 100 100 - 100 100 204 100 - 100 100 204 100 204 10
14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 16 39% Stanley Co of Amer. 373, 374, 4 4 4 162 188 186 1884, 1884 18 15 18 188 184 17 4 7 7 18 184, 184 + 7 8 123, 4 8 123, 4 8 123, 4 8 123, 4 8 123, 4 8 123, 4 8 123, 4 8 124, 4 8 14	100 37¼ 200 50 103 300 100

	113	600 32½ 900 17½ 1,160 17 500 2,300 42½ 200 1 15,300 22% 4,400 33½ 400 38½ 100 9 1,000 500
	66 54% UNITED BISC, A (4) .58% 57½ 57½ - 3 21% 13½ Do B	800 12% 4,400 17 6,000 24 17 6,000 25 19,200 54 20,200 335 45,600 235 1,000 -200 37 3,425 73% 4,100 14 6,000 14 6,000 14 6,000 14 6,000 14 6,000 32
	14 T% VAN CAMP PACK pf. 12 12 12 + 1 87% 72 Vacuum new (3) 76½ 72 72% - 2% 6% 4% Venesuela Petrol (20e) 5% 5% 5% 5% - 1% 18% 15 WAITT & BOND, B (1.10) 17 17 17 + ½	400
	50 37½ Walgreen Co. 41½ 38½ 41½ + 1½ 34½ 13 Warner Bros Pict. 30½ 28 28 - 1½ 20 5½ Watson (J W) Co. 7½ 5½ 6½ - ½ 36 34½ Wayne Pump, w i. 35 34½ 31½ - ½ 2 34 Wenden Copper . 1½ 1 1½ - ½ 5% 67 Wesson O & S ctfs (4) 80% 70½ 78½ 11½ 17½ 8 West Auto Sup war 9½ 8 8 - 2 66% 55 Do A (3) . 56 55 55 - 4	1,900 8,000 30¼ 4,800 6½ 4,800 1½ 300 33½ 16,500 1½ 3,300 78¾ 400 500 11,000 50 50
	prior lien (7)	30 500 100 500 12,500 29½ 200 1,000 31¼
	12% Fiber 124 (14) 20 39% 39% 44 34% 34% 45 45 45 45 45 45 45 45 45 45 45 45 45	200 19½ 300 300 500 200 .56
l	53½ 40 ZELLERBACH (2) 40 40 40 - 6 48% 33 Zonite Prod (1) 35 33 33½ - 2	3,300 34%
l	BONDS (Sales in \$1,000).	
	100	10 127 96½ 207 102 207 102 207 102 21 102 22 238 97½ 106 97½ 106 107½ 45 106½ 46 106½
	116 99 BATES V BAG 6s, 1042.108% 106 107½ — % 107½ 100 Beacon Oil 6s, '36, w w .102½ 101 102½ — ½ 103 96 Beaverboard Co 8s, '33.102 102 102 102 103 108% 108 Beaverboard Co 8s, '33.102 102 102 102 103 108% 102½ Beaverb'd Prop 7½s, '42.109 109 109 — % 105% 102½ Bell Tel of Can 5s, '55. 102% 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½	9 1021/4
	100½ 96% Boston & Me 5s, A, 1967 97% 96% 96% — % 104% 102% Do 6s, 1933 103% 103% 103%	144 96% 3 103% 2 103
	$\begin{array}{llllllllllllllllllllllllllllllllllll$	8 109% 32 109% 44 101¼ 2 91¼ 17 91¼ 13 97 4 3 109% 4250 89% 4250 89% 4250 99% 4250 99% 427 288 457 99%

	8
Range, 1928. High, Low. Last. Ch'ge, Sales, Close. 34½ 25½ Swift Internal (1,20) 30 28½ 29 — % 9,600 29½	Range, 1928. High.Low. Last. Ch'ge. Sales. Close. 1981, 1984, Con. G. F. L. 4. P. of Palt.
25½ 14½ Syracuse W Mch (1½). 15½ 14½ 14½ - 1½ 700 15 103% 96½ Swiss-Am El pf (6). 90 98½ 98½ . 400 .	108½ 103½ Con G, E L & P of Balt 68, 1949 106 103½ 106 + ½ 12 105½ 103½ 103% Do 58, F, 1965 103½ 103% 103% - ½ 4 102 97% Cons Pub 0½3, 1836 100½ 100 100 6 98 81½ Con Textite 80, 1941 94½ 94½ 94½ 7. 94½ 97% 91½ Cont Gas & El 3s, 58, 83% 82½ 82% 2% ½ 80 92½ 90 80½ Cont Ol 5½9, 1837 97 80% 90% 4 ½ 4 3 80%; 101 97½ Cudahy Pack 5½s, 37, 99% 90% 99½ ½ 62 88 102% 80 Do 5s, 1946 100% 100 100% - ½ 20
71 62 TAMPA ELEC (22) 64 64 64 - % 100 11½ 8½ Tech H (145c) 11 10% 10% + ½ 1,700 10% 4% 3 Texn Oil & Land 3½ 3½ 3½ - ½ 17,400 3% 115 113½ Texas Pw & Lt pf (7) 113½ 113½ 113½ + ½ 10 23½ 11 Tannaurae Prod.	98 83½ Con Full 97,8, 1830. 100% 100 100 5 98 83½ Con Full 98, 1941. 94½ 94½ 94½ 94½ 97% 91½ Cont Gas & El 5a, 58, 834 92½ 92% - ½ 80 92½ 90 98½ Cont 01 5½s, 1937. 97 96% 99% + ½ 43 96%
4% 3 Texon Oil & Land	
22% 13 Tidal Osage (2) 18 17% 17% 900 17½ 21¼ 13¼ Do non-voting (2) 18 16½ 17 1,100 17	96% 89% DEN & RIO GRANDE W 5s, B, 1978 92% 91 92% + % 37 92% 93% 80 Denv & Salt L 6s, '60 83½ 82½ 82% - % 28 84% 104% 100 Det City G 5s, B, '50 101½ 100% 100% - % 112 106% 106 Do 6s, 1947 107 106% 106% + ½ 26 100% 104% 97½ Det Int Bdge 6½s, '32 88% 97½ 98 - ½ 17 98% 101% 89% DO 7s, 1952 202% 90% 92½ + 2 11 92% 199% 97% p Dixie Gulf G 6%s, A, '37 89% 97% 98 - ½ 9 97 97%
10 103% Do pf (7) 107 107 107 10	83% 80 Deav & Salt L 6s, '00. 83% 82% 82% - % 28 84% 104% 100 Det City G 5s, B, '50. 101% 100% 100% - % 112 108% 106 Do 6s, 1947
4% 3 Tobacco Prod Exp 314 3 3 - 14 700 31/4 2/4 1 Tonopah Belmont 1 1/4 1/4 1/2 200 1 121 96 Torrington (144) 121 115 1194 +114 40	104%, 97½ Det Int Bdge 6½s, 52. 98½ 97½ 98 - ¼ 17 88½ 101½ 99%, Do 7s, 1952
4% 3 Tobacco Prod Exp 3\(3 \) 3 - \(4 \) 700 3\(3 \) 2\(2 \) 1 Tonopah Belmont 1\(1 \) 1\(1 \) 1\(1 \) 1\(2 \) 1 121 16 Torrington (14\(4 \) 121 115 119\(4 \) 1\(4 \) 3\(1 \) 2\(2 \) 4 7 2\(4 \) Trans Air Transp 23\(2 \) 2\(1 \) 2\(2 \) 4 7 2\(4 \) Trans-Lux D L P 8 A 4 3\(3 \) 3\(3 \) 4\(400 \) 3\(4 \) 4 13 9 3\(4 \) Truscon Steel (1.20) 38 37 37 4\(400 \) 3\(4 \) 3 13 9 Trumbul Steel 1 13 9 D Trumbul Steel 100 50 80 450 Thibbs A 4 3\(4 \) 100 500 6	104 99% EAST TERMINAL O B N Y C 6½s, 1943104 103 103 4 95% 92% Empire O & R 5½s, 1952 94 93% 93% + % 54 93½
13 0 Trumbull Steel. 9 0 9 -2 160 9 630 450 Tubbus Art Silk, B (10),510 400 *500½ -4 1,000 500 24% 19% Tung-S Lamp, A (1.80) 22½ 21½ 22½ + % 2,800 14% 11% 14% + 1% 1,600 12%	
	97½ 95½ FAIRBANKS - MORSE, 5s, 1942 96½ 95½ 95½ - ½ 12 96½ 108% 99½ Fed W Ser 5½s, 1957. 102% 101 101% - 1 169 102% 97½ 93 Frestone Cot 5s, 1948. 94½ 93 93% - ¾ 45
916 1914 Do D	97½ 93 Firestone Cot 5s, 1948 94½ 93 93% - ¾ 45 98% 93 95½ Fine Rub 5½s, 1931 95% 95½ 95½ 9½ 94½ 94½ 94 94 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%
5714 9614 IIn Files Conl v t e (2) 5214 51 5186 - 914 000 5474	984 ST GALENA SIG OIL 70
26% 13% Un Lt & Pow, A (48c) 23% 21 22% + % 45,600 23% 31 20% Do B (48c) 27% 27% 27% + % 100	101 97% Gatineau Pow 5s, 1956. 98% 97% 97% — % 86 98% 104% 100 Do 6s, 1941
40 28½ Un Nat G of Can (1.45) 37 37 37 + 1½ 200 37½	100% 99 Gen Rayon, Ltd, 6s, A 7 107 107 107 107 107
20 J4 Un Rwy & El of Balt. 16 16 16 - 1½ 200 77½ 63% United Shoe Mach (3) 68½ 69% 69% - 1% 200 62% 38 U S Dairy, A (4) 38% 37 57% - 1% 500 55	
62% 38 U S Dairr, A (4)	90½ 78 Ga & Fla Ry 6a, '44 83 82 82 -1½ 2 80 98% 92 Gen Vending 6a, 1937 193% 92 92½ -1½ 18 91 103 97½ Ga Power 5a, 1967 99½ 93% 99½ + ¾ 194 99% 100% 99½ Goodyser 7 & R To, 28 99% 99% 99% 42
84% 70% U S Freight of Del (3) 75% 73 75% + % 1,000 75 100 70 U S Gypaun (22.60) 75% 72% 73% 8% 3,425 73% 16½ 9 U S Rubber Reclaim 9 9 9 - % 200 10	101 100% Do 5%s, 1931 100% 100% 100% — % 11 100% 112 106% Grand Trunk 6%s, 1936.107% 107% 107% — 1 5 107%
100 70 U 8 Gypsum (12.60) 79% 72% 73% 8 8 8 3.425 73% 104% 9 U 8 Rubber Reclaim 9 9 9 9 9 200 10 25% 13 Un Verde Ext (2) 14½ 13½ 14½ 4 4 4 40 14 4010 14½ 131 131 131 131 131 131 131 131 131 13	102½ 90% Guif Oil of Pa 5s, 1947. 100½ 100 100% — ½ 27 100 102% 100 Do 5s, 1937 100% 100 100½ + ½ 9
5¼ 4 Utah Apex	10314 10114 HOOD RITE 79 1936 10914 109 109
50% 50 Utica Knitting 50% 50 50% 100	96 85 Do 5½s, 1936 88½ 88 88 - ½ 7 99½ 97½ Houston G Gas 6½s, 145 99 97½ 97½ 97½ 9 83 99 97½ 97½ 131 37½ 125 125 125 125 125 125 125 125 125 125
14 T½ VAN CAMP PACK pt. 12 12 12 + 1 100 87% 72 Vacuum new (3) 76½ 72 72% — 2% 13,300 73½ 6% 4% Venezuela Petrol (20e) 5½ 5½ 5% — ½ 1,400 5½	10114 9614 H.I. POW & LT 5149 57 9774 9614 9617 117
18% 15 WAITT & BOND,B (1.10) 17 17 17 + 14 400 50 37% Walgreen Co	106 96½ Ind O & G & 1930. 100½ 89½ 99½ + ½ 31 100 102 97% Ind P & L 5a, A, 1957. 99% 188% 99% + ½ 75 92% 98 89½ Inland 8tl 4½s,A, 78, w 10½ 91 91½ + ½ 138 . 191½ 95% Inland 8tl 4½s,A, 75. 99% 98% 98½ 91½ 12 12 12 12 12 12 12 12 12 12 12 12 12
34% 13 Warner Bros Pict. 30½ 28 28 - 1% 8,000 30½ 20 5½ Watson (J W) Co. 7% 5½ 35 35 5 4,800 3% 36 34½ Wayne Pump, w i. 35 34½ 34% - ½ 300 35 5	1936, ex war104% 103 103 - 1% 50 103
30 34% Wayne Pump, W 1 30 34% 3479 - 1/2 16,500 11/6 2 .94 Wenden Copper 11/4 1 11/6 1/4 16,500 11/6 8534 67 Wessen O & S. etfa (4) 898 7814 7884 11/2 3 300 7884	99½ 95 Interstate Pow 5s, 1937 97% 963% 963 4 27 96 102½ 97% Do 6s, 1952 99% 98 99 ½ 36 983½ 115½ 108 Invest Bd & Sh 5s, 1947.112½ 112 112 3 5 114%
17% 8 West Auto Sup war 9% 8 8 - 2 400 66% 55 Do A (3) 56 55 55 - 4 500 .05 .02 West End Ext03 .03 .03 .03 .01 11.000	102% 97% Do 68, 1952 98% 98 99 23 98 98½ 1114% 108 1114 109 112% 178 Do 68, 1952 98% 98 99 23 698½ 1114% 108 Invest Bd & Sh 1947, 112½ 112 112 3 5 1144% 109 109 95 Invest Co of Amer 34, 47, 1014 98, 10114 74 144 1100 101 95 Iowa-Neb L&P 59, A. 37, 98% 1054 98 31 9554 12% 109% 109% 109% 109% 109% 109% 109% 109
150 128 West Point Mfg (8) 134 131 131 + 2 50	105 101 JEDDO II COAL C- C
167 160 Wheeling & Lake Erie prior lien (7)	1941
25 18½ Wilcox Oil & Gas (1) 20 20 20 + ½ 100 16 11½ Winter (Benj) 13 12½ 12½ - ½ 500 13 363 2034 Wire Steel new 213 2034 2034 & 12 500 2014	101% 99% LACLEDE GAS 5%s, 35, 101 100 100 + % 3 100% 105 Leh Pow Sec 6s, 2026, 107 106% 108% + ½ 100 1063% 97% 94 Labby, NeN & Lib 5s, 42, 94% 94 94% + ½ 20 94% 20 96%
8½ 5½ Woodley Pet (60c)	100½ 105 Leh Pow Sec 0s. 2025. 107 100 100 + % 3 100½ 105 Leh Pow Sec 0s. 2025. 107 105½ 105½ 105½ + ½ 100 106½ 97½ 94 Libby, NcN & Lib 5s, 42. 94½ 94 94½ + ½ 20 94 100 100 Lone Star Gas 5a, 1942. 94½ 98 93½ - ½ 31 98½ 100 20½ Louelsiana P & L 5s, 37. 97 86 96 - 1½ 12 12 105½ 104½ Long Island L 6a, 1945 105 104½ 105 + % 6
22 12½ YELL TAXI (N Y) 20 20 20 - 1/6 200 19½ 45 34% Young S & W (+2½) 40 39% 39% 300	
44% 34% Do cum pf (2½). 40 39% 39% - ¼ 390 . 8% 2% 'Y Oll & Gas. 5¼ 5¼ 5¼ 4% 500 . 99 30 Yukon Gold 61 .61 .61 +.80 200 .56	101 D8 McCord Rad 6a, 1943 2814 98 9814 - 14 60 00
53½ 40 ZELLERBACH (2) 40 40 40 - 6 175	102% 100% Mont Ward 5s, 1946101 100% 101 - 14 7 101
48% 33 Zonite Prod (1) 35 33 33½ - 2 3,300 34% BONDS (Sales in \$1,000).	
100 100 ALUMINUM LTD 5s100 100 100 10 103½ 100 Alabama 5s, 1956100 100 100 — ½ 9	102½ 98½ NARRAG CO 5s, A, '57.100% 99½ 100½ + ½ 66 100 100½ 105 Nat Pow & Lt 6s, 2026.106 105½ 106 + ½ 50 106 194% 89 Nat Pub Serv 5s, 1978. 89½ 89 80½ - ½ 54 87 99½ 98½ Nevada Consol 5s, 1941. 90 99 99 50 50 50 50 50 50 80 80 80 80 80 80 80 80 80 80 80 80 80
100½ 94% Alabama Pow 4½s, '67 96% 96 96% + ½ 127 96½ 103½ 100½ Aluminum Co 3s, 1952 102 101½ 101% + % 207 102	101 95% New Eng G & E 5a 1947, 9714 96% 9714
47½ 35 Do 6s, 1930	101 94½ Nichols & Shep 6a, 1937. 99 98½ 99 25 98% 960 117% Do 6a, 1937. 182 182 182 + 1 3
109% 105 Am Pw & Lt 6a 9016 108 1001/ 1068 & 104 107	260 1173 Nestrone & Steep 10, 1031, 90 98% 89 27 98% 260 1173 D 6 0a, 1957 182 182 182 1 3 7 109% 105 Niag Falls Pow 6s, 1950, 101 105% 102 105% - 1% 9 102% 104 100% North Ind Pub S 6s. 101% 101 101 101 4 4 101 101 101 10 1 4 101
100% 97½ Am Radiator 4½s, 1947, 90% 98% 98½ — ½ 15 98	9714 918 OHIO DOW 41/2 D 176 022/ 02 021/
101% 100% Angeorda 6a 1029 100% 100% 100% 4 % 29 104%	103½ 99 Do 5a, B, 1952 100½ 100½ 100½ % 72 93½ 102 101 Osgood Co 6a, 1938, w 1.102 101 101 4 5 9 100½ 102 102 100 Cswego Falls 6a, 1941 100 100 100
101% 95 Ark Pow & Lt 5s, 1956. 98% 97% 97% - % 53 98 101 97 Arnold PrintWks 6s, 41. 97 97 97	101% 97% PACIFIC G & E 4%s, 57. 98% 97% 98
	104½ 99½ Pa-Ohio 68, '50, ex war.102 101 102 + 1½ 38 104½ 101 Pa Pow & Lt 5s, B, 1952, 101½ 101½ 10½ + ½ 10 102 107 101 Do 5s, D, 1953. 102½ 101½ 102½ + ½ 10 102 107½ 106% Phila Elec 5½s, 1953. 107 107 107 - ½ 1 100½ 105% Phil El Pwr 5½s, 1972, 105½ 5 105½ + ½ 4 7 105½ 107½ 106 Do 5½s, 1947. 107 107 107 107 ½ 0 106½ 104½ 105 105½ 105½ 105½ 105½ 105½ 105½ 105½
100½ 100 Assoc Dyeing & P 6s, 38, 100 100 100 4 92 84½ Assoc Hardware 6½s, 33 87 86 87 + 1 12 86	107½ 106% Phila Elec 5½s, 1853
110% 100% Atlas Plywood 3%s, 43100% 108 108% - 1 41 108	105 104 Phil Rap Tran 6s, 1962.104 104 104 - % 4 106% 108% 08% Phila Sub Cy G & E
116 90 BATES V BAG 6s, 1942.108% 106 107½ — ¾ 21 108½ 107½ 100 Beacon Oil 6s, '36, w w 102½ 101 102% — ¼ 9 103 96 Beaverboard Co 8s, '33.102 102 102 1	103 100 Pitts Steel 6s, 1948101¼ 100 100% — ½ 15 102% 97% Potomac Edi 5s, E, '56 99¼ 98¼ 98% + % 80 98%
109½ 106 Beaverb'd Prop 7½s, 42.108 109 109 - ½ 1 105% 102½ Bell Tel of Can 5s, 55. 102% 102½ 102½ 9 102½ 106 102% Do 5s, B, 1957 104 103½ 103½ 6	101 98 Pwr Corp N Y 51/49, '47 981/6 98 98 - 56 5 101 99 Procter & Garn 43-8, '47 981/8 994/9 99% + % 3 981/4 1031/4 971/4 Pub Ser E & G 41/24, 1967 99% 88% 99% - % 134 991/4
100½ 96% Boston & Me 5s, A, 1967 97½ 96% 96% — % 144 96% 104½ 102% Do 6s, 1933 103% 103% 103%	97% 93% Purity Bakeries 5s, 1948 94 93% 93% 166
	107 102 QUEENSPORO G & E 54/s, A, 1952103% 103 103 41
102½ 100½ CAN CEM'T 5½s, A.447.100% 100½ 100½ — % 8 114½ 108 Canadian Nat 7s, 1035. 110½ 100% 100% 100% 2 2 100% 105% 100% 100% 100% 100% 100% 100%	90½ 95½ REMINGTON A'MS 5½ø, 1930
01½ 98 Chi Pneu Tool 5½s, '42, 99 98 98¼ + ½ 4	101 100 106 51/28, 1931100% 100% 100½ + ½ 16 100
	100% 96% SAN ANT P S 75, B, 7% 98% 97% 98 - % 20 96% 94% St. Louis 6 & C 6s, 1947 95% 94% 94% . 41 108 95% Schulte R E 8s, 1935, with common stock, 104 102 103% - % 12 103
92% 88% Cinn G & El 4s, 1968. 89% 89 89% — % 112 89% 04% 100 Cinn St Ry 5\%s, 1925. 190\% 100 100 7 95\% 90 Childs Co 5s, 1943 90\% 90\% 90\% — \% 2s	93% 88 Do without com stock 93% 92 92 - 11% 14 92 76% 96% Servel Corp 3s, 1948 71 90 70% + 11% 30 70%
98\\ 90\\ Do 5s, 1966 98 94\\ 95\\ - 1\\ 457 96\\	101% 96% Shawaheen M 10-vr 7a '31 96% 97 97 97 97
02 974 Cities Ser P & I. 514s '32 9814 9754 98 - 14 190 98 1	102% 100 Sions-Sher par 68, 1029, 100% 100% 100% 4 1/6 1
02% 99% Comwith Ed 4%, 1957. 99% 99% 99% 1914 - 14 17	100 83% Solvay & Co 5s. 1942.
· · · · · · · · · · · · · · · · · · ·	104½ 101½ Do 5a, 1952

Transactions on the New York Curb Exchange-Continued

-		*			
Range, 1928.			Net	V	Ved.'s
High.Low.	High.	Low. Last.	Ch'ge.S	ales.(Close.
103% 100% Do 5s, 1944 101% 98 So Cal Gas 5s, 1	957 99%	90% 90%	4 16	10	100%
95½ 94 Do 5s, 1937 99½ 97¼ So Dairies 6s, 1	930 98	9714 9714	- 12	22	94
00 102 Southern Gas 61/21 005% 103% So E E & L 6s,	1935, 1024	10214 10214	- 80	118	
98 96% Southw P & L 5s 12 103 S W Pow & Lt 6	. A.1957 9614	9614 9614	- 14	1	
00% 98 8 W G & El 5a.	A, 1957.100	98 98	- %	. 15	1071/2
171% BUS STREET FOW & LA	Na. 1957 10084	SMANG 16W)		18	99 100%
45 108% Stand Invest 5s, 00 92 Stutz Motor Car	1937130%	130 130	-15 - 1	1 9	
02% 101 Sun Oll 5%s, 193	39 1011/4	101 101%		42	1011/4
98 79 Sun M Raisin 61/ 011/4 09% Swift & Co 5s, 19	132100%	90% 100%	- 5 + 1/4.	25 87	82 99%
03 98½ TEXAS P & L 56 16 103 Transcont Oil 78,	1930104½	98% 99% 104% 104%	+ 14	70 36	991/2
00 97 ULEN & CO 6½8 99½ 93 Un Lt & Rvs 5½	, 1936. 991/2	98 994	+ 11/2	23	99
981/4 1001/5 Do 6s, A, 1952.	104%	1001/2 101	+ 3	47	93 101½
99 Un P R Sug 6%s 83 87% Union Pacific 4s.	. 1968 89	88% 88%	- 14	219	
131/4 1111/2 Un Ry of Hav 1 1987/4 94 U S Radiator 5s	74s,'36.1114 A.'38, 95	94% 95	- 1/2 + 1/4	1	95
07 99 T S Rubber 61/38 021/4 99 Do 61/48, 1929	. 1928101%	1011/4 1011/4	+ 1%	24	98%
02% 98% Do 6%s, 1930	100	99 99	- %	4	98
98 Do 64s, 1931 Do 64s, 1932	98¼	96 96 96 96	= 21/4	8	95 ¹ / ₄
03 96 Do 6½s, 1933 02½ 96 Do 6½s, 1934			- 3½ - 3½	2 9	
33 98 Do 61/8, 1935	99	118 118		2	**
97% Do 6½s, 1936 3 98 Do 6½s, 1938	188	97% 98 98 98	+ %	3	
1314 96 Do 614s, 1939 1476 96 Do 614s, 1940	1903/6	96 96 96 9634	- 3%	- 4	94%
05 101 U S Sm & Ref 51/4	a, '35102%	101 101	— 1%	34	101
11 112 Util P & L 514s,			- %	165	95%
8 68 VAN CAMP PACE 121/4 90 Va Elec & Pow	Sa,A,'55 99	72 72 96 99	+ 1	1	* 6
2 95% WAR BROS PIC 6 2½ 98 Warner-Quinlan 6	3½s,'28.120½ 3 s. 1942.106¼	118% 119 105% 106%	- 1/4 + 1/4	37 20	107%
95% Webster Mills 6% 5 99 West Pow Corp	s, 1933 96	95% 95%	- 1/2	10	99%
K34 86% Wheeling Steel 44	s.B. 53 89%	80 HHK	-	82	8936
4 1024 Westvaco Chlor 5 95 Wisconsin Cent R	758, 31.102% 7 38, 30 97%	97½ 97%	+ 2%	13	1021/2
FOR	REIGN BONI	DS.			

100% 94% ADRIATIC ELEC 7s, 32 98% 96% 98% + 1% 25 97%

	ge,1928. a.Low. High, Low. Last, Ch'ge, 8	Wed.'s
	97 Ag Mtg Bk of Col 7a, 47 1936 99 99% - 14	11 9844
102½ 99 97¼	97% Do 7s, 1946	35 95½ 171 93½
94	95 Berlin C Elec 6s, 1958. 95% 95 95 98% Berlin City 6%s, 1929. 100 100 100 + 1 91% Bogots Mig Bk 7s. 1947 93% 92% 92% - 1	33 95 9 100% 9 91½ 11 91½ 7 7 32 101½ 32 101¾ 24
92¼ 99 97 94% 84½	96 Chile Mtg Bank 6s, 1931 97% 97% 97% + % 93 Do 6s, 1961	37 87½ 85 97% 249 368 135 89
102 89% 102% 99% 95%	98 DANISH MUN 5½n, 1955 99½ 98 98 - 1½ 98 6 Danzig Pwr & W 6½n, 32 87½ 87½ 87½ 195½ Denmark 3 ½8, 1955 199% 93 ½9 190 99½ 100 99½ 50 99½ 93½ 100 90½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91	3
99% 97% 97 98% 100 96	97½ ELEC PW, GER, 6½8, 53 98 97½ 98 194½ E Prussia Bank 68, 1930 96½ 85½ 95½ 95½ 2 194 1 Estonia (Rep.) 78, 1967, 183 92 92 94 194 European M & 1 7s, C, 47 96 194½ 96 + 1½ 98 Do 7½8, 1950, 1950, 1960 98½ 196 + 2	8 97½ 30 23 91½ 205 96 8 2
99% 102%	99¼ FRANKFT CITY 6½8, 53 99¼ 99¼ 99¼	1 99% 13 100%
97 100% 97%	97 GELSENKIRCH M 6s, 34 97 97 98½ Germ Con Mun 7s, 1047 99 98½ 98½ — ½ 91½ Guan & W Rys 6s, A, 58 02 91¼ 92 + ½	95 97 24 98% 4 91
92½ 103 96¾	92½ HAMBURG ELEC & W RWY 58, 1938	2 8 101 5
96% 405 103	91½ ISCARO HYDRO 7s, '52. 94 91½ 91½ 929 96% Isotta-Fraschini 7s, '42.100 98 98 98 39% 1talian Superpur 6s, '63 94% 93% 94½ 9 %	12 93 10 98½ 27 92%
89%	84 JUGO MTGE BK 7s, '57 86% 85% 86 + %	23 85½
108 98%	94% LOMBARD EL 7s,A,'52,163% 101% 103 — ½ 94 Do 7s, 1952, ex war 96½ 94% 96% + ½	69 101½ 54 95

High.Lo	928. w.	High.Low.	Last. C	Net h'ge.Sa	les.C	lose
105½ 102 100% 96 98% 93	MANSF'LD M&S 7s. ½ Medelin 7s, E, 1951 ½ Do 8s, 1940 ½ Mendoza 7½s, 1951 Montevideo 6s, 1959 ½ Minas Geraes 6½s, 195	99½ 96½ 104½ 104½ 99½ 97½ 90 95¼	98 104½ 99¼ 96	- 1/2	103 5 21	1043 973 963
97% 92	% NEWFOUNDLD 5s, 1 Nippon El Pw 6½s, 11 % Norway Mun Bk 5s, 1 North Germ Lloyd 6s, 1	953 93% 92 67. 93 93	93 -	- % - %	22 8 23 36	934 93 923
97 92	4 OSLO G & EL 5s, 19	(3, 931/4 921/2	93%	AX	35	
98% 95 93% 89	4 PARANA STATE 78, 4 Prussia 65, 1951 5 Do 6s, 1952 Potrero Sugar 7s, E.	97 9514	951/4 -	136	78 166 10	963 963 903
17% 13		d 13½ 13 13½ 12% 13 13	12% -	%	28 28 4 56	13 13
99½ 93 101% 99 98 95 89% 89 92 85 98½ 93 98 92	SARRE BAS con 7s, 4 Sante Fe 7s, 1945	. 96 96 . 101 99½ 946 96¾ 96½ . 89½ 89¼ 52 88% 86¼ w 96 95	96 + 100 + 100 + 89½ - 86¼ - 95% - 95	56 1 14 1 14 1 14 1 14	3 12 4 2 130 21 16	993 953 954 954 95 1003
105% 102 95% 92	% TIETZ 714s, 1946, ex % Tyrol Hydro 7s, 1952	w.103½ 103¼ 94 93	103½ 93 –	i	$^{10}_{7}$	921
100 92	UNITED EL SER 7s," Do ex warrants United ind Corp 6½s, Un Steel Wks 6½s,A,	96 94%	94%	. 36	14 25 1 31	
96 93	VENETIAN PRIV MY		D.F.	.,		
931/4 871	BANK 7s, A, 1952 4 Vienna City 6s, 1952	93 93	93 — 891/4	5%.	78	891/2
90 875	WARSAW CITY 7s, "7 Westphalia Un El P	Gs	87½ -		40	87 % 89 kg

Europe From an American Point of View

Continued From Page 1103.

persuade the People's Party to let him have the services of Dr. Stresemann as Foreign Minister and Dr. Curtius as Minister of Commerce, without party commitment.

Herr Mueller informed Dr. Stresemann, convalescing at Baden Baden, of his failure and his new plan. Dr. Stresenann replied by telegram, in part, as follows:

follows:

"I consider that a Big Coalition would offer the best promise of effecting fairly stable governmental conditions in Germany. But from the start I have regarded skeptically the attempt to establish a ministry on the basis of a program approved beforehand by the various parties, since it is psychologically scarcely possible to obtain their common consent to a program extending over years and covering economic, social, tax and domestic and foreign affairs."

He went on to say that a coalition

He went on to say that a coalition government which should not include Populists as representatives of their party could not deal effectively with the great problems of foreign relations that would confront it; in especial, the question of a definitive reparations settlement.

As I write (June 26), the indication is that a Cabinet of Grand Coalition will be formed without a platform, without mutual pledges, without party commit-ments. With Teutonic awkwardness it is, we are told, to be denominated "The Government of Personages." The arrangement does not seem to this writer at all satisfactory.

May Foreign Trade

May exports were less in value than those of April by 29,000,000 marks, imports were less by 89,000,000. The balance was unfavorable by 191,000,000 marks, as against April's adverse balance of 251,000,000. Though imports fell off so considerably, import of manufactured goods increased slightly.

March exports totaled in value 1,022,-00,000 marks; April, 924,000,000; May,

895,000,000. March imports totaled in value 1,230,000,000; April, 1,175,000,000; May, 1,086,000,000.

The May, 1927, balance was adverse by 229,500,000 marks.

The Leipzic Fair

The Leipzic Fair Corporation will soon offer on the New York market \$2,000,000 worth of first mortgage twenty-five-year sinking fund 7 per cent. gold bonds, and no doubt they will be promptly taken up. The Leipzic Fair is, of course, the most interesting of all fairs. It was founded in 1268, and the corporation received its charter from the Emperor Maximilian in 1497. Today its exhibits are housed in sixty-five great buildings, twenty-three of which are owned by the corporation. This year's Spring exhibition had 10,000 exhibitors and attracted 185,000 registered buyers, its total of recorded sales exceeding \$365,000,000.

German Notes

The total of registered unemployed on June 1 was 761,900, as against 785,100 on May 15, 1928, and 870,000 on June 1,

In general, industrial prospects are reported to be satisfactory. Railway traffic held up well in May.

May pig iron production was 1,044,046 tons, as against 1,129,802 in May, 1927. A slow decline of trade is reported.

The report of the Federal Finance Minister for the fiscal year ended March 31 shows the following:

"Ordinary budget revenues totaled 9,677,000,000 marks, expenditures 8,819,000,000, a surplus therefore on the orbudget of 858,000,000 From the last named amount 520,000,000 was applied to liquidation of old liabilities, and of the remainder 176,000,000 was credited to the current extraordinary budget, the 162,000,000 still remainbeing carried over to the current ordinary budget. The extraordinary budget of the current fiscal year now shows a deficit of 723,000,000 marks, to cover which a loan must be floated.

This does not look like satisfactory budgeting.

The latest Reichsbank report was highly satisfactory.

The home capital market is improving again.

NOTES

WENTY-SEVEN delegates of the National Hungarian Commercial Association of Budapest (including a representative of the Hungarian Ministry of Commerce) are making a two months' tour of our chief eastern cities and industrial centres, studying our industrial and business plants. Many a foreign chiel's amang us takin' notes these

There was a slight falling off in Italian export during the first four months of 1928; more than offset, however, by decrease of import.

The American West African Line of ten steel cargo vessels has been sold by our Shipping Board to the Barber Steamship Line for about \$2,344,000. The ser vice is to continue much as of old, with sailings from New York and Gulf ports to West African ports. Says Chairman O'Connor of the Shipping Board: "To me this sale is evidence that, with the stimulus provided by the Merchant Marine act in 1928, it will not be long before we are able to transfer all of the fleets now operated by the Government to private American ownership."

The transaction is of considerable interest, however indirect, to the European

Austrian Credit-Anstalt

Net profit of Austrian Credit-Anstalt, one of the oldest and largest banking institutions of Central Europe, according to its pamphlet report to stockholders covering the calendar year 1927, amounted to 10,290,027 Austrian schillings lings.
The corporation, whose balance sheet

as of Dec. 31, 1927, showed total assets of 1,064,118,123 schillings, recently had the distinction of being the first foreign corporation to have its securities listed on the New York Stock Exchange under the new ruling. Through a banking group headed by Goldman, Sachs & Co. the corporation offered 50,000 of its "American" shares, each representing eight shares of capital stock of 40 Austrian schillings par value.

Included among the items carried on the balance sheet are cash on hand of 19,657,181 schillings; bills discounted, 113,247,486 schillings; securities, 45,374,523; and syndicate participations, including shares in associated banks, of 37,998,668 schillings.

Republic of Panama

Republic of Panama

Announcement is made by the National City Company, Kissel, Kinnicutt & Co., Illinois Merchants' Trust Company and the Continental National Company that subscriptions have been received in excess of the issue of \$12,000,000 Republic of Panama 35-year 5 per cent. external secured sinking fund gold bonds, series A, due May 15, 1963, which was offered by them this week at 96 % and interest to yield over 5.20 per cent., and the books have been closed.

Proceeds from the sale of these bonds, which represent part of an authorized issue of \$16,000,000, will be applied to the redemption as a whole of three bond issues totaling \$6,218,913 and the remainder for the construction of public works, including the national highway from Santiago to David. The remaining \$4,000,000 bonds authorized will be reserved to redeem Republic of Panama 30-year, 5½ per cent. bonds of 1923, redeemable June 1, 1933.

The bonds will be direct obligations of the republic and, upon redemption of the bond issues late this year, will be secured by a first lien on revenues derived from export duties, stamp and liquor taxes and net revenues from operations of the Chiriqui Railway and the wharves at the port of Armuellos. The Republic of Panama, excluding the Canal Zone, has an area of 32,380 square miles and an estimated population of 500,000. After present financiering, Panama's external funded debt will be about \$16,446,000, and the internal debt, about \$2,975,588. Annual service requirements of the external debt will be \$1,072,000, or less than 17 per cent. of the average ordinary revenues over the past five years.

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OPEN MARKET-SECURITIES -FOREIGN

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

GOVERNMENT-BONI	DS	
Key.	Hid.	Offer.
ARGENTINA: Argentine 5s, 1954	85	87
AUSTRIA: 3 Austrian 6s, 50-year (per kr. 1,000,000) 2 Do 3 Do 6% Treas (kr. 1,000,000).	91/9	11½ 11½ 15
BELGIUM: Belgium Restoration 5s, 1930 Do Premium 5%	22 24	24 251/ ₂
BRAZIL: 3 Brazil Govt. 4s, 1889 (p. £20) 3 Do 4s, 1900 (stg.) Do 4s, 1910 Do 4½s, 1883 Do 4½s, 1888 Do 5s, 1913 Do 5s, 1895	671/2 60 77 731/4 76	6014 681/ ₂ 61 791/ ₂ 741/ ₂ 77
CHILE: Chilean 5s, 1911	86	88
COSTA RICA: Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)		7914
CZECHOSLOVAKIA: 3 Czech. Ln. 6% (per kr. 1,000) 3 Do 44% (per kr. 1,000)	28 28	30 30
DENMARK: Denmark 5s, 1919	257 160	263 164
FINLAND: 3 Finland Int. 5½% (per F. mks. 1,000)	20	22
FRANCE: 3 French Gvt. 4s, '17 (fs. 1,000) 3 Do 5s, (vict.) (per fcs. 1,000) 3 French Prem 5s. 3 Do 6s, 1920	131/4	32 37 441/ ₂ 40
GERMANY: 3 German Govt. Liquidation Ln. 5s. (per reichsmarks 1,000) (without drawing rts.) 2 Do 2 Do 3 Do with drawing rts	42 57	45 45 60 60
GREAT BRITAIN: Brit. Fund 4s. March, 1910. Brit. Nat. W. L. 5s. 1929-47. Brit. Vict. 4s. Sept., 1919. Brit Nat. W. 6. 5s. 1929. 10 Brit. Nat. W. B., Oct., 1927. 1 Brit. Consols 25/5s.	98 90 01 01	91 100 92 103 104 541/ ₂

GOVERNMENT—BONDS—Continues Bid.	offer.
GREECE: Greek Govt. 1914, 5%138	143
ITALY: 3 Italian 5% Cons. (lire 1,000) 443	451/2
NORWAY: 3 Norway 6s, 1920-70 (kroner)266 Do 6½s, 1944	273 271
POLAND: 3 Poland 6% ext., 1940 (in p. c.) 82 2 Do. 82 3 Poland Inter. Conversion Ln 79	84 84 6 7½%
RUMANIA: 3 Rumanian Reconstruction 5s, (lei 1,000)	41/2
RUSSIA: 3 4% rentes, 1894 (per 1,000 rubles)	5%
MUNICIPAL—BONDS	
ARGENTINA:	
Buenos Aires 5s, 15 (£100 pcs). 83 Do (£10 pieces)	85 80
AUSTRIA:	
3 Vienna 5s, 1920 (per 1,000,000) 15	25
CZECHOSLOVAKIA:	
3 Carlsbad 4s 19 2 Do 19 3 Prague 4s 21½	21 21 23½
GERMANY:	
3 Berlin 1882-1915 pre-war (1,000	
2 Do marks) 57 3 Berlin 4s, 1919 (1,000 marks) 11 2 Do 114	1%
HUNGARY: 3 Budapest 445s, 1914, stg. (per £20)	55
POLAND: Warsaw 5s.'21 (1,000,000 mks.)420	

INDUSTRIAL AND MISCELLANE -BONDS	ous
Key. CUBA: Bid.	Offer.
7 Cuba Co. deb 6s, 1955 87 CZECHOSLOVAKIA:	90
3 Royal Bank of Bohemia 41/28 24 2 Do 24	26 26
GERMANY: 3 A. E. G. pre-war	26 2.80 33 13½ 13½ 32½ 33½
INDUSTRIAL AND MISCELLANE —STOCKS	
FRANCE:	
3 Chemin de Fer du Nord. 93 3 Cie Transatlantique 51 3 Generale Electricite 117 3 Paris-Lyons-Mediterranean 54 3 Thompson-Houston 34½	96½ 54 121 57 37
GERMANY: 3 A. E. G. com. 41 3 I. G. Farber Industries. 126 3 Daimler Motors. 15 19 Leonard Tietz A. G. 70	42½ 132 16½ 73
HUNGARY:	
3 Rima Murany Steel Works (pengo shares) 18	19
BANK—STOCKS	
AUSTRIA:	
3 Austrian Discount Co. (per schilling sh.) ex div 3½ 2 Do (per schilling sh.) 3½ 3 Bodencredit (per schilling sh.) 15½ 5 Credit Anstalt (per schill. sh.) 8 2 Do (per schilling sh.) 8 3 Mercurbank (per schilling sh.)	334 334 1642 9
ex div	31/2
ing share) ex div 31/2	4.
FRANCE:	* 40
3 Banque Paris Pays Bas (\$ per	148
share)	165 115

BANK—STOCKS—Continued	
Key. Bid.	Offer.
GERMANY:	
3 Commerz und Privatbank 28½	28 40 59 ¹ / ₂ 32 32
HUNGARY:	
3 Hungarian Disconto and Ex- change Bank (pengo shs.), 15	161/2
ITALY:	
3 Banca d'America e d'Italia 7%	8%
CANADIAN BONDS	
Payable, principal and interest, in U States gold coin:	nited
Alberta 5½s, 1947. 107 Do 5s, 1939. 101 Do 5s, 1948. 101 British Columbia 5s, 1939. 100½ Do 5s, 1949. 100½ Do 5s, 1949. 103 Great Winnipeg Water 5s, 29, 99 Do 5s, 1952. 100½ Manitoba 5s, 1944. 102 Do 6s, 1946. 113 Montreal 5s, 1930. 99 Do 5s, 1952. 101 Do 5s, 1958. 102 New Brunswick 5s, 1934. 99 Ontario 5s, 1942. 101 Do 5s, 1958. 102 New Brunswick 5s, 1934. 99 Ontario 5s, 1942. 101 Do 6s, 1943. 101 Cotawa 5s, 1940. 101 Regina 5s, 1944. 98 Saskatchewan 5s, 1832. 99 Do 5s, 1944. 101 Toronto 5½s, 1948. 106 So, 1943. 101½ Toronto 5½s, 1944. 98 Saskatchewan 5s, 1944. 99 Utoria 4½s, 1944. 99 Do 5s, 1944. 99	109 103 103 103 107 106 100 105 105 106 100 103 105 106 100 103 105 100 103 104 100 103 104 100 103 104 100 103 104 100 103 100 103 100 103 100 103 100 103 100 100
CANADIAN BANK STOCKS Bank of Montreal 340 Bank of Nova Scotia 378 Bank of Toronto 301 Canadian Bank of Commerce .275 National Canadian Bank 186 Royal Bank of Canada 360 Dominion Bank 251 Imperial Bank 251 Standard Bank 236	341 380 305 278 188 363 255 240

OPEN MARKET-DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS	3
Key. Bid.	Offer.
Am. Commonw'th Pr. 68, 1952. Am. Commonw'th Pr. 68, 1952. Appalachian Pr. 1st 5s, 1941. 100½ Asso. Gas & El. deb. 5s, 1928. 98 Broad River Power 5s, 1924. 98 Car. Georgia %5, 1932. 100 Cen. Gas & Elec. 1st 5½s, 1946. 96% Col. Cen. Power 1st 5½s, 1946. 96% Col. Cen. Power 1st 5½s, 1946. 96% Col. Cen. Power 1st 5½s, 1946. 96% Col. Col. R. 6, 1953. 102% Col. Col. R. 6, 1953. 102% Col. Sc. J. R. & E. 5s, 36. 96 Columbus E. Power 6s, 1947. 104 Cons. Gas N. J. 6s, 1936. 100 Do 5s, 1995. 98 Cons. Trac. 5s, 1933. 86 Dallas Gas 6s, 1941. 105 Elec. Pub. S. 6s, 41, Ser. A. 97½ Do 6s, 1941. Ser. B. 97½ Do 6s, 1941. Ser. B. 97½ Do deb. 6s, April 1, 1937. 94 El Paso El, 5s, 1950. 102½ Gal. Houston 5s, 1954. 82 Gas & Elec. of Ber. 5s, 1949. 104 Houston El. 1st 6s, 1933. 95 Hudson Co. Gas 5s, 1940. 104 Indiana Service 5s, 1950. 96 Iowa Pub. Ser. 1st 5s, 1957. 97½ Jacksonville Gas 6s, 1952. 97 Jorsey City, Hob. & P. 4s. 49, 54 Kansas Fower 5s, 1947, 98 Los 8, 1952. 104 Minneapolis Gen. El, 5s, 1934. 101 Mich. Fub. Ser. 5s, 1947. 98 Mississippi Valley 5s, 1947. 98	Offer. 101 102 100 9774 1011/2 988/2 100 871/2 871/2 101 101 101 981/2 98 103 107 107 107 109 100 100 102 55 106 106
Mich. Fub. Ser. 38, 1841 385; Mississippi Valley 58, 1947 994; Missouri Pub Ser. 58, 1947 984; Mo. P. & L. lat 51/48, 1955 100 Municipal Gas (Texas) 68, 35, 100 Newark Con. Gas 58, 1948, 104 Newark Passenger Ry. 58, 30, 97 N. YWestchester Lt. 48, 88 No. Carolina Pub. Ser. 58, 56, 97	99 ¹ / ₄ 102 104 107 98 ¹ / ₂ 88 ¹ / ₃ 98 ¹ / ₄
New Jersey St. Ry 4a, 1948. 100 North Ont. Lt. & P. 68, 1946. 103% Northern Texas El. 5a, 1940. 76 Okla. G. & El. 1st 5s, 1950. 99% Do deb. 6a, 1940. 100% Pac. G. & El. ref. 6a, 1941. 115% Do 5/8s, 1952. 1044. Pac. Lt. & P. pf. 5s, 1942. 1044/ Paterson Ry. 5a, 1944. 60 Power Sec. Corp. 6a, 1945. 96 Do income 6a, 1949. 99. 101 Public Light & Pwr. 5a, 1945. 69 Public Light & Pwr. 5a, 1945. 69	104% 80 101¼ 103 116½ 105¼ 105¼ 99 95 102

PUBLIC UTILITIES - BONDS-C	ont'd
Key. Bid.	Offer.
Sao Paulo Tramway & P. 5s.	
1929	2.5
1929 St. Jo. Ry., L. & P. 5s, 1938 97	99
	4.4
St. Paul Gas Lt. 5s. 1944102	
Do 1st 5s. 1930. 100 St. Paul Gas Lt. 5s. 1944. 102 Do gen. 6s. 1952. 107% San Diego G. E. 5s. 1947. 102%	
San Diego G. E. 5s. 1947 1021/4	
Do 6s, 1947104	106
Do 58, 1934. Do 58, 1939. 1031. South Cal Edison 58, 1939. 103. Do 59/8, 1944. 105. So. Jersey G. E. & Tr. 58, '53.105. Stand. G. & El. 58, 1935. 1014. Do 696 g. ctfs. 1951. 103	103%
Do 51/48, 1944	10514
So. Jersey G. E. & Tr. 5s. '53.105	
Stand. G. & El. 6s. 1935 1011/4	103
Do 6% g. ctrs., 1951	105 105
Do 6s, 1966	10114
Texas Power 6s, 1956100	103
	4.4
United Lt. & Pwr. 6s, 1975100	103
Western States G. & E. 5s, 41.102	-5.5
Wis-Minn. L. & P. 1st 5s, '44, 99%	102
Do let & ref 51/11 1958 10417	106
United Electric 4s, 1949. 94 United Electric 4s, 1949. 94 United Electric 4s, 1949. 1975. 100 Western States G. & E. 5s, 41.102 Wis-Minn. L. & P. 1st 5s, 44. 994 Wiscon, Pub. Serv. 1st 5s, 42.1024 Do 1st & ref. 5\(\frac{1}{2}\)s. 1958. 104\(\frac{1}{2}\) Do 1st ref. 6s, 1952. 106	1071/4
INDUSTRIAL AND MISCELLANE	ous
-BONDS	
Abbott's Dairies 6s, 1942	103%
Adams Express 4s, 1947 87	90
American Pine & Edry 6s '28 100	101
American Tobacco 4s. 1951 90	914
American Type Fdrs. 6s, 1937.102	105
Do 6s, 1939	105
Do 6s, 1939	100
1940, without warrants105	
Ban. & Aroos 1st 5s 1943 103	105
B. & A. R R. 5s. 1963105	107
Ban. & Aroos. 1st 5s, 1943103 B. & A. R. R. 5s, 1963105 Beaver Mills 7s, 194196	98
Biltmore Com. 1st 7s, 1934. 100 Chapin-Sacks 7s, 1934. 95 Chi. By-Prod. Coke 1st 5s, '76,102 Chi. Stock Yard 6s, 1961. 90	103
Chi Pre Pred Coles let Se 176 100	98 105
Chi Stock Vard 6s 1961 90	91
Clyde Steamship 5s, 1931 991/2	100%
Consol. Coal 41/48, 1934 90	921/2
Consol. Mach. Tool 1st 7s, '42. 58	63
Consol. Tobacco 4s, 1951 90	92
Crew Louisk Se '3)	101
Equit Off Bldg deb 5s '52 92	94
Fisk Tire Fab. 648, 1935, 100	1011/
Hocking Valley Prod. 5s, 1961. 28	31
Int. Salt 5s, 1951	0.07
	77
Little (A. E.) 7s, 1943 74	1.0
Clyde Steamship 5s, 1931. 99½ Consol. Coal 4½8, 1934. 90 Consol. Mach. Tool 1st-7s, 42, 58 Consol. Tobacco 4s, 1951. 90 Cont. Motors 1st 6½8, 1939. 100 Crew Levick 6s, 31. 39½ Equit. Off. Bidg. deb. 5s, 52, 92 Fisk Tire Fab. 6½s, 1935. 100 Hocking Valley Frod. 5s, 1961. 28 Int. Salt 5s, 1951. 75 Little (A. E.) 7s, 1943. 74 Loew's New Bro. Prop. 1st 6s, 1945. 99	1001/2

NDUSTRIAL AND MISCELLANEOUS	
-BONDS-Continued	Ke
fey. Bid. Offer.	-
La. Ice Util. 6s, 1946	10
FEDERAL LAND BANKS—BONDS	
The securities listed below are inter-	
4 Nov 1957-37 97% 99 444 May 1957-37 97% 99 444 May 1957-37 99% 100 445 May 1942-32 99% 100½ 447 Jan. 1943-33 99% 100½ 447 Jan. 1956-36 99% 100% 448 July 1953-33 100½ 101% 44% Jan. 1956-34 100% 101% 45 Nov. 1941-31 100% 101%	
RAILROADS—BONDS	
(ONE HUNDRED DOLLAR BONDS)	
B. & O. T. C 4s, 1959 86 88 Brooklyn Man. Tr. 6s, 1968 97 Chi., Eastern III. 5s, 1951 85 Florida East Coast 5s, 1974 88 Hudson & Man. refdg. 5s, '87 97 MoKan. Texas pr. 5s, 1962 103 105 N. Y. Central ridg. 5s, 2013 106 N. Y. G. Lakes 5s, 1946 95 Nor. Pac. ridg. 5s, 2047 103 105 Nor. Pac. ridg. 5s, 2047 103	14
-Rooth Snyder & Co. 25 Reaver St. W.V.	-

RAILROADS-BONDS-Contin	ued
	Offer,
Phila. & Read. Coal 5s, 1973. 94 Reading 4\(\'\'\'\'\'\'\'\'\'\'\'\'\'\'\'\'\'\'\	96
St. LSan Fran. pr. 4s, 1950 87	89
Seaboard Air Line 6s, 1943 79	81
So. Pac. S. F. Term. 4s, 1950 85	90
Western Positio Es 1046	106
	100
JOINT STOCK LAND BANKS-BO	ONDS
Atl. Raleigh (N. C.) 5s, 54-34, 981/2 California of San Francisco	101%
California of San Francisco (Cal.) 5s, 1955-35	
Denver of Denver 98	1001/2
First Carolina, Columbia (8	84
C.) 58, 1954-34 961/6	991/2
Fremont (Neb.) 58, 1954-34 971/	991/2
Lexington (Ky.) 5s, 1954-341011/2 Lincoln of Lincoln (Neb.) 5s,	1031/2
1953-33 98	100
New York of N. Y. 5s, 1955-35 99 Pacific Coast of Portland 5s.	101
	101
San Antonio (Tex.) 5s, 1953-33 97½ St. Louis (Mo.) 5s, 1953-33 96	100
Virginia-Carolina of Norfolk	20
(Va.) 5s. 1955-35 981/2	101
BOSTON BANK STOCKS	
	E444
American Trust Co	500 320
Beacon Trust	340
Exchange Trust 214	040
rederal National 255	
	470
Liberty National 490 Liberty National 220 Merchants National 430 National Rockland Bank 520 National Shawnut 330 Old Colony Trust 455 Second National	**
National Rockland Bank 590	540
National Shawmut 330	340
Old Colony Trust	465
Second National	1.0
CHICAGO BANK STOCKS Central Trust Co. of Illinois, 488	400
Chicago Trust Co. OI Illinois. 488	492
Chicago Trust Co	800
	825
	340
Illinois Merchants Trust 910	914
	527
People's Trust and Sav. Bk. 650 Union Trust Co	660
State Park of Chi822	827
State Bank of Chicago 665 Union Bank of Chicago 440	670
Dank of Chicago 440	450

Key and Index to Open Security Market

1—Henry G. Rolston & Co., 30 Broad St., N. Y. Phone Hanover 1114.
2—Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2.
3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 1.113.

4-Monroe, Saffin & Davis, 39 Broadway, N. Y. Phone Whitehall 10050. See Page 1,107.

5-Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 1600. See Page 1,106.

6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 1,107.

7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.

8-Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500.

9-Booth, Snyder & Co., 25 Beaver St., N.Y.
Phone Hanover 2565.

10-John C. Fell & Co., Inc., 25 Broadway,
N.Y. See Page 1,109.

11-American Basic-Business Shares Corp.,
67 Wall St. Phone Bowling Green

9248. See Page 1,031.

12—Grover O'Neill & Co., 22 William St.,
N. Y. Phone Bowling Green 8224-5.

14—Otte-Dickey & Co., Inc., 29 So. La Salle
St., Chicago. Phone Randolph 4660.

15-Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736.

16—Harvey Beyer Co., Federal Trust Building, Newark. Phone Mitchell 4394-5.

18-Throckmorton & Co., 165 Broadway, N.Y. Phone Cortlandt 6610.

19-Lehman Brothers, 16 William St., N. Y.
Phone Bowling Green 3700. W. O. signifies Want Offer.

OPEN MARKET-DOMESTIC SECURITIES

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Key. BANK—STOCKS	er.
American Union Bank	0
Bedford National 190 21 Bronx Borough 700 77	Ô
Central National ex rts230 Do rights	2
1 Chase 535 542 Do rights 25 30	
Chelsea Exchange 200 220 Chemical National 200 220	1
Colonial	,
Fifth Avenue 2,300 2,400 First National Brooklyn	
First National, New York. 3,875 3,975 Flatbush National	
BANK—STOCKS Bid. Off.	
Hanover 1,330 1,370 Harriman National 1,050 1,125	
Hanover	
Do rights 23 28 Municipal Bank, Brooklyn 500 525	
1 National City 815 825 National Park 670	
Public National 760 775 Seaboard National 810 840	
Sixth Avenue 230 260 1 State 705 730	
Textile 325 Trade Bank 325 Yorkwill 325 Trade Bank 325	
DETROIT BANK STOCKS	
American State Bank270 277	1
Bankers Trust 237 243 Detroit Trust 320	1
First National	
Guardian Detroit Bank 535 Highland Park Trust 340	
Peninsula State	1
Union Trust	1
SOUTHERN BANK STOCKS Southern Bk. & Tr. Co., Birmingham, Ala	1
INSURANCE—STOCKS	1
Aetna C. & S. ex rts950 1,050 Aetna Fire730 760	
Aetna Life	
American Reserve W.O. Automobile 380 410 Baltimore & American 80	ı
Brooklyn Fire. 100 110 Camden Fire. 30 34	
City of New York	ı
Commonwealth	
Continental 791/81 Eagle Fire 96 99	-
Fidelity & Casualty 180 190 Fidelity-Phenix 78 80 Firemen's 48 52	
Franklin Fire. 360 390 Glens Falls 54 59	
Great American	
Hanover Fire. 72 77 Hartford Fire 800 850	
Hudson Casualty 10 12 Importers & Exporters 87 93	
Lloyd's P. G	
Merch. & Mfrs. Fire. 19 23 Merch. F. A	
Metropolitan Casualty 90 95 Milwaukee Mechanics 45 50 Missouri State Life 94 96	
National Liberty, new 80 90 National Union 320 350	
New Brunswick Fire. 58 63 New Hampshire 525 625 New Jersey 58 65	
New York Fire 23 27 Niagara 120 130 North 130 130	
North River	-
Pacific Fire	-
Prov. Wash	
Reliance Cas. N. J., \$5, new. 18 20 Rhode Island	
Rossia	
Security ex rts	4
Sylvania Fire 30 34 Travelers 1,875 1,725	
United States Fire	
Westchester Fire	
Southern Bk. & Tr. Co., Birmingham, Ala. 110 125	
City Financial A	
Do 933/ 202	
Federated Capital Corp. pf., with warrants 24 26 Do com	
Do com	

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3	Do f Cleve. Do 6 Col. E Col. R Do p Conn. Do s. Cons.	enkers Elec. % pf lec. & I ry. P. & f. (6). L., T % pf. Tractio	Ill. 10%. Power 7% k Lt. pf. & Power on (4)	pf. B (6½) 7% pf	35 425 110 110 105 104 117 121 56	440 112 113 108 108 1191/4 123 58	8
	Consul Dallas Daytor Derby East. I Elec. I Elec. I Fort W Galves Do & Gas	Pow. Cas & Dallas Pub. Se investor Porth Populary pf.	the power of the control of the cont	f. % div. % pf. pf. pf.	105 102 110 106 100 107 96% 99 114 33 80	110 104 112 108 103 109 99½ 102 115½ 36 86	9
	Gen. G Hudson Idaho I Illinois Interst Kansas Kentuc Do pi Kings (Lake S	as & E as & E Pow. & Pow. ate Pow ate Pow Gas & ky Sec. (6) County up. Dis	Light 79.	8)	16 149 109 106¼ 1 100 1 108 1 150 1 95	16% 111 06% 103 110 170 96% 14	,

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	PUBLIC UTILITIES—STOCKS—Cont'c	i
r.	PUBLIC UTILITIES—STOCKS—Cont's Key. Bid. Offer Los Angeles G. & E. 6% pf 109 111 Met. Edison pf. (6)	
	Do pf. (7) 108 110 Mississippi River Pwr. 6% pf. 110 113 Mobile Elec pf. (7) 113	
	Nat. Pub. Service pf. A (7) 100 102 Nassau & Suf'k Light 7% pf. 107 110	
	Newark Consolidated Gas (5) 97 New Jersey Put 1 1 200	
	New Orleans Pub. Ser. 7% pf. 105 107 N. Y. Pow. & Lt. 7% pf 112 115	
	N. Y. Queens El. Lt. & Pw. 95 Do 5% pf. 108	
	4 Northern States Pwr. 6% pf. 108 110 Northern N. Y. Util. 7% pf 107 110	
	Ohio River Edison pf. (7)111 113 Oklahoma Gas & Elec. 7% pf. 109 112	
6	Penn. Power & Light pf. (7)109 110 Roch. Gas & Elec. 7% pf. B104 106 Sioux City G. & F. 7% pf. B104 106	
6	Somerset Un. Mid. Lgt. (4) 75 South Jersey G., El. & T. (8) 160	1
	Tenn. Elec. Pow. 7% pf	1
	Texas Pow. & Lt. 7% pf 114 1151/2 Tide Water Pow. 8% pf 106 109	
	Un. G. & E. (Conn.) pf. (6) 95 100 Utah Pow. & Lt. pf. (7) 107 110	1
	Utica Gas & Elec. pf	I
	Wash. Ry. Elec. com (7) 400 475 Do pf. (5) 99% 99%	ı
	SUGAR—STOCKS	l
	7 Central Aguirre Sugar	-
	7 National Sugar Refining Co 20 25 National Sugar Refining 138 140 New Niquero Sugar Ref. Co. 45 50	
	INDUSTRIAL AND MISCELLANEOUS	
	Aeolian Co. pr	
	Am. Hard. Rub. (6) 57 63 Am. Litho. (1.60) 37 42	
I	Am. Meter Co. (5)	
I	Am. Sales Book (4)	
I	Amer. Thread pf. (25) 31/4 33/4 Andian Natl. Corp 50 52	
١	Atlas Ptld. Cement pf. (2.60), 46 Barnhart Bros. 1st pf. (7), 107, 110	-
l	Do 2d pf. (7)	
l	Bohn Refrigerator pf. (7) 96 99 Bowman Bitt. Hotels 7	1
	Do 1st pf. (7)	1
	Buckeye Copper	
	(7) 96 100 Can. Celanese 55% 60	
	Clinchfield Coal Corp. (1½%), 25 32 Columbia Phonograph 170 190	
	Curtiss Assets	
	Do pf. (6)	
	Douglas Shoe pf	
	9 Durant Acceptance	
	Do pf. (7)	
	Gen. Bronze 7% pf	
	Gt. Nor. Paper (3) 76 78 Hale & Kilburn pf 12 16 19 Hayes Hunt Corp.	
	Hayes Hunt Corp. 10 12 Herc. Powder (8). 225 240 Do pf. (7). 120 123	
	Her'g-Hall-M. Safe Co. (8a)275 300 Hutto Eng. Co. com	
	Ind. Finance	
	Jessup & M. Paper. 5 10 Do pf. (7). 30 35	
	Lanston Mono. (6)	
	Liberty Baking. 17 21 Do pf. 70	
	Mag. Rep. Razor. 45% 47% 233 Do pf. 43	
	Man. Rub. (2.50)	
	Motol, Inc	
	Nat. Casket Co. (3) 77 83 Do pf. (7) 108 111	
-	Nat. Cash Credit Assn. pf 20 25 Do pf	
	Nat Gyps'm A com 40 45 Nat Guard & Fin 15 20	
9	Nedicks, Inc. 20 23 N'port pr. com. 130 136	
	N J Worsted pf (8)	
	Do com	
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INDUST	RIAL AN	ND N	MISC	ELL	ANE	DITS
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Roxy	Theatre	er p			100 . 6	6½ 31½
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5 Chic., 5 Chic., 5 Do pi	Burlington Indianapo	lis &	L. co	y2 om1	35 2 50 1	55 ² 65
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4 Ga. So 5 Hockin	thern & Valley	Fla.	com.	1	05 1 75 4	20 00
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4 Lack. 1 4 M., St.	R. R. of P. & S. S	M.	lease	d 1.	35 35	90 87
4 Mobile 5 Do pf	& Birmin	ghan	n pf.	!	65 82	88 85
4 Morris 5 Do	& Essex.			8	51/4	80 39½ 88
4 N. Y.,	Harlem.	West		10	75 28 99 11	5 5
4 Norther 5 Pitts., I	n Central	Chi.	pf	15	19 16	3 12½ 3
4 Renssel	maer & Sa	ratog	a	15	0 15 3 14	8
4 St. Lou 5 Do	s Bridge	1st	pf	12	5 13 4 12	8 0 9
5 Do	pf	C4 T		6	3 6	6
5 Do 5 United 1	V. J. R. R	de l	Canal	12	5 13 0 22	0 0 5
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o Virginia	n Ry			140	150)
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15 Amer. F15 Berkshir15 Chapman	ounders T	r. co	m	100	108	3
15 Chapmai 15 Crocker 15 Farr Ale	Valve co	om	n	235	95	
15 Ludlow 1 15 New Eng	Mfg. Co.	Ins	uranc	130 190 e. 53	135	
15 Package 15 Springfie 15 Springfie	Machiner	y co Mar	m Ins.	113	118 220	
15 Springfie15 Springfie	ld Gas Li ld Railwa	ght i	ree	. 63	68	
5 Western Worceste	ounders Tectors. Converse to the converse to	s Ry	ist p	. 59 of 20	% 61 25	
CHAI Berland	N STOR	ES-	-STO	CKS	3	
Bird Gro Cons. Re	c. pf. with	wa)	r	,106	115	
Federal I	Bak. Shop			. 8	11 103	
Gt. A. F. Do pf.	Tea (2))E	* * * * * * *	. 75	345 4 1181	,
Do pf. (hack (10)	nev	v	60	70 110	2
Do pf Kaufman	(6) n D. S. (8	3)		. 58	63	
Do pf ((5)			118		
Kobacher Leonard,	pf. Fitz & M.			.106	104	
Lord & T	aylor (10a	ĵ		118 310	125 340	
Do 2d p Met. Chai	f. (8) n Stores i	new	pf. (7)	100 105 .112	115	
Miller (I.)	& Sons			115	118	
Murphy (6 Do pf. (8	G. C.)			108% 69	74	
Natl. Shir Rogers Pe	t Shops et (10)			20 142	25 149	
Do pf. (7 Silver (Iss	lac)			124 48	129 52	
CHAI Berland (Bird Gro Cons. Re Federal I Do 77 (Felt. Cur. Felt. Cur. Gt. A. F Do pf. (James B) Do pf. (James B) Do pf. (Knox Hat Do priol Kobacher Leonard, Do pf. (Lord & T Do 1st p Do 2d p Do 2d p Met. Chai Do pf. (Knox Hat Chai Do pf. (Source B) Murphy (Knox Hat Shir Rogers Fe Schiff Co. Do pf. (Silver (Iss Spalding (ELEPHON)	A. G.) (5 E. AND)	EI E	150	160 Dry	
Am. Dist. Do pf. (7 Bell Tel. o Bell Tel. o Chemung Cinn. S. B. ConnUn. ConnUn. Cuban Tel Do pf. (7 E Bay S F klyn Tel Gold & Stk Int. Ocean Lincoln T.	f Canada	(8)		108 110 160	114 115	
Bell Tel. o	f Pa. (6.50 Tel pf))		114¼ 102	116½ 106	
ConnUn.	Tel., N.	r. (1	.25)	21	102 25	
Cuban Tel. Do pf. (7	(8)			128	114	
F'klyn Tel Gold & St	(2.50) Tel (6)			681/3 42	46	
Int. Ocean Lincoln T.	Tel. (6)			110	115	

Week Ended

Transactions on Out-of-Town Markets Saturday, June 23

Chicago	Chicago—Continued
STOCKS. High. Low. Lant.	Sales. High. Low. Last. T. United Life Power pf. A.160% 100½ 1
2,00 Aubaban & Katz	4 Am Service (a 99%, 99%, 99%, 99%, 12 Botse Water Nas (1904, 100 100 100 160 160 160 160 160 160 160
334 Do pf	San Francisco
36 Chiengo Towel pf . 994 97 97 125 Chiengo Towel pf . 995 97 97 125 Chiengo Towel pf . 295 28 29 125 Coleman Lamp . 995 589 59 1,075 Commonwealth Edison 181 181 181 181 280 Consol Film Ind . 134 134 135 135 280 Consol Film Ind . 134 135 135 280 Consol Film Ind . 1244 28 24 24 24 24 24 24 24 24 24 24 24 24 24	BANK STOCKS, Sales. High. Low. Last 29,710 American Company162 150 15514 240 Anglo & Lond P N'I Bk,250 236 240 244,129 Bancitaly Corporation1354, 100 163 52,226 Bank of Italy N T & S A.2104, 162 169
3,000 Consumers Co. 10% 10 10% 660 Do warrants 5% 5 5% 439 Crane Company 45% 45 45%	STORES.
219 Dayton Rubber, A. 40 35 55 560 Decker & Cohn. 314% 304% 305% 250 Elec Household Prods. 24 23 24	116 Emportum Capwell Corp. 36 28 30 35 Hale Bros Stores, Inc. 20% 26 26 1,130 Piggy Wiggly W Sts A. 23½ 22 23 180 Roos Bros 32½ 31 31 31 1,115 B F Schlesinger A. 21 20 21
10 Do 6% pf 98% 98% 98% 18% 100% 100% 100% 100% 100% 100% 100	2.811 Cal Packing Corp
270 Grief Bros. A 43 40 43 7.075 Grigsby Grunow 87½ 70½ 85 160 Hart. S & Marx. 148 148 148 50 Hammermbill Paper 60 60 60 65 Hartford Times par pf 42½ 42½ 42½ 1,35 Henney Motor 25 23 23 500 Do pf 48½ 47½ 47½ 8,408 Hart Carter 32 253 50	9,801 Atlas Im Diesel En A 59 46 54 14,555 Byron Jackson 5616, 501
175 Hibbard St. B. 1894 30% 30% 30% 30% 30% 1,650 Inland Wire & Cable 46 45 45 3125 Kalamazoo Stova 106½ 101 102 85 Keilogg Switch & Supply 10 9½ 10 121 Kentucky Util pr pf 54 54 54 54 54 54 54 5	INSURANCE. 252 Fireman's Fund Ins
1,200 Do pf 254 254 254 255 256 25	2.955 Honolulu Come Oll. 30 301/2 32% 2.960 North American Oll. 3845 381/6 37 74.181 Richfield Oll 4448 39 41 2.632 Shell Union Oil 2634 254/2 26 11.590 Stand Oil of Cal 561/2 54% 547/8 2.274 Union Oil Associates 494/3 441/4 47/6 4.309 Union Oil of Cal 484/3 437/8 47/6
2,965 Middlewest Utilities 145 142½ 142½ 314 Do 8% pf 120% 119% 120% 120% 125 123 55 Do 8% prior pf 103 103 103 103 103 103 103 103 103 103	PUBLIC UTILITIES. 200 Gt Western Power pf 104% 104 103½ 8,474 Pac Gas & Elec . 47½ 45% 47 4,081 Do 1st pf 27½ 293½ 29% 17,018 Pac Lighting Corp . 83½ 77% 79%
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	RADIO. 80,481 Kolster Radio Corp
2,339 Monsanto Chemical 374 32 38 125 Mont Ward, A 1274 127 1277 2,300 Monighan Mfg 294 27 27 2,300 Monighan Mfg 294 27 27	SUGARS-PINEAPPLES.
1,560 National Elec Power, A. 34 32 33 ³ 4 16 Nati Carbon pf	325 Calamba Sugar
3,155 National Standard . 42½ 39 41 775 Neve Drug . 25 25½ 25½ 1,075 Do A . 38 30½ 37% 100 N W Utilities pr pf . 102½ 100% 101½	Cincinnati
125 Do pf	8TOCKS. High, Low. Last. 3,421 Am Laundry
1,530 Notional Elect Power, A 34 32 334 1,530 National Leather 4½ 436 4½ 2,155 National Standard 4½ 30 41 175 Neve Drug 25 255 255 1,075 Do A 38 334 375 100 N W Utilities pr pf 102½ 100% 101½ 1,075 Do A 38 334 375 1,075 Nove Drug 25 255 255 1,075 Do A 38 334 375 1,075 Nove Drug 45 38 345 1,075 Nove Drug 45 35 445 1,075 Nove Drug 45 35 445 1,075 Nove Drug 47 37 37 1,075 Nove Drug 47 1,075 Nove D	731 Am Rolling Mill 89 87 87% 200 Baldwin 34 52% 32% 606 Churngold 42 40 40 1,301 City Ice & Fuel 53% 51% 51% 1 Cooper new pf 98 98 98 562 Dow Drug 41% 10 47% 23.85 Eagle Picher 17% 16% 17% 23. Do pf 98 10 22 23 5398 Gibnor Art 47% 45% 45% 67 Grun Watch 47 47 47 112 Kahns partic 40 38 39% 355 Kodel Radio 34% 31% 31% 1 Kroger 91 01 91 200 Paragon 13½ 13 13% 1 Kroger 91 10 19 200 Paragon 13½ 13 13% 317 Do pf 24% 124 124 295 Procter & Gamble 283% 281 282 100 Do 6% pf 12 12 112 112 114 Pure Ol 6% pf 98 98 86% 98% 40 Richardson 198 108 108 110 U S Playing Card 115 114 116 11 U S Playing Card 115 114 116 12 U S Print & Lith pf 108 108 25 Whitaker 55% 55% 55%
1,000 Studebaker Mail Order 9% 9 8 8,225 Super Mail 53 45 50 1980 Steel & Tube 105 100 105 1,565 Swift' & Co 130% 128% 130 6,025 Swift International 30 28 29% 2375 Twelfth St Store 27 29% 23% 450 Do warrants 33% 3% 3% 1900 Thompson, J R 61 90 90	HONDS (in \$1,000 Lots), 1.339 Cincinnati Gas & Elec. 100% 98 100% 136 Cin Sub Bell Tel. 104% 101% 101% 102 Cin Street Railway 53 52% 52% 100 Cin Union Stock Yards 38%

Chicago—Continu	ued	
Sales. High	$100\frac{1}{25}$ 25 $76\frac{1}{25}$ $5\frac{1}{25}$ 107 19 $15\frac{1}{25}$ 15 $129\frac{1}{25}$ $129\frac{1}{25}$ $16\frac{1}{25}$ $16\frac{1}{25}$ $16\frac{1}{25}$	100½ 27 80 5% 107 19 15½ 145 38 145 35 71% 18 50%
4 Am Service 6a 99%, 12 Boise Water 5½s 100½ 16 Chi Artificial Ice 6a 98 8 Chi. C & Conn 5a 61 5 Chicago City Rys 5a 85 11 Chi Rys 5a, ctfs 81 10 Do 5a, A 60 16 Do 5a, B 40 3 Do p m 5a 94 40 3 Con Edison 9½s 99% 163% 2 Fed Ut 5½s 90 173% 2 Fed Ut 5½s 90 172 Holland Furnace 6a 101 12 Holland Furnace 6a 102 12 Holland Furnace 6a 102 12 12 12 12 12 12 12 12 12 12 12 12 12	99% 100 97% 61 85 80% 60 40 42 99% 100% 100% 100% 101 81 90 100 102 99%	97%
San Francisco		
BANK STOCKS.	Low. 150 236 100 162	Last 155½ 240 103 169
119 Emporium Capwell Corp. 30 35 Hale Bros Stores, Inc. 26%, 1,139 Piggy Wiggly W Sts A. 23% 180 Roos Bros 32% 1,115 B F Schlesinger A. 21	28 26 22 31 20	30 26 23 31 21
FOOD PRODUCTS. 2,811 Cal Packing Corp	69% 27 23 38 17%	7114 284 2314 40 1 14
INDUSTRIALS		54 50% 43% 58% 5 13 46 81% 70
INSURANCE. 252 Fireman's Fund Ins116 458 Home Fire & Marine Ins. 39% OILS.	110 37%	112 394
2,255 Honolulu Cons Oll. 30, 2,300 North American Oll. 384, 44,181 Richfield Oll. 4445, 2,632 Shell Union Oll. 204, 1,330 Stand Oll of Cal. 364, 2,274 Union Oll Associates. 481, 4,569 Union Oll of Cal. 485,	36% 36% 39 25% 54% 46% 45%	37% 37 41 26 56% 47% 47%
PUBLIC UTILITIES. 280 Gt Western Power pf., 104% 8,474 Pac Gas & Elec. 47% 4,081 Do 1st pf. 27% 17,018 Pac Lighting Corp. 83% RADIO.		
89,461 Kolster Radio Corp 414 23,675 Magnavox Co	321/ ₂ 2	35 2.40
325 Calamba Sugar	150 47	150 48½
Cincinnati		
3.42 Am Laundry 101 731 Am Rolling Mill 89 200 Baldwin 34 606 Churugold 42 1,301 City Ice & Fuel 534 1 Cooper new pf 98 502 Dow Drug 414 20 Do pf 100½ 2,365 Eagle Picher 174 20 Do pf 23 308 Gibson Art 478 5 Gruen Watch 47 112 Kahns partic 40 355 Kodel Radio A 34½ 1 Kroger 91 200 Paragon 13½ 1 Kroger 91 200 Paragon 13½ 317 Do pf 124½ 317 Do pf 124½ 318 U S Playing Card 115 18 U S Playing Card 115 18 U S Pinit & Lith pf 192 573 U S Shoe 70 25 Whitaker 55%	Low. 9014 87 12 140 5114 98 459 122 45% 47 138 3116 91 124 281 112 9614 109 555%	Last. 1994; 87%; 324; 40 51%; 440 51%; 417%; 100 23 45%; 47 47 47 47 47 47 47 47 47 47 47 47 47
HONDS (in \$1,000 Lots). 1.339 Cincinnati Gas & Elec 100% 136 Cin Sub Bell Tel 104%		

	Boston			1
Sales.	STOCKS, High.	Low.	Last.	1
165 2,265 2,075 1,979	## Boston STOCKS	27½ 3 15% 174	271/2 31/2 151/2 1741/4	
44,343 2,895 1,515 730	Do rights	11% 19 61% 1½	11% 20 63% 1%	
491 225 180	Arizona Commercial 4% Bigelow-Hartford Carpet. 92 Do pf	90½ 103 43%	91½ 105 44	
310 69 53	Boston & Albany 190% Boston Elevated 90% Do 1st pf 113 Do 2d pf 107	190½ 89% 112% 105	90 112½ 107	
260 15 30	Do pf. 100 Boston & Maine. 76 Do pf, stamped. 76% Do pf, A. 91	74 76½ 91	74 76½ 91	
16 227 1,385	Do C 124% Do C stamped 105% Brown pf 96% Calumet & Hecia 22%	105% 95% 21	105½ 96¼ 22	
1,737 561 30	Content Cont	16% 125 120	18 125 120	
175 190 10	Eastern Mfg	214 34 76 52	2¼ 35 76 57	
1,175 786 737 10	Eastern Steamship	97¼ 273¼ 36¼ 32¼	98 275 36% 32%	
250 60 100 1,759	Galveston-Houston Elec. 33 Do pf 77 General Alloys 10% General Electric 147%	31 77 10 142	31 77 10 144	
375 50 295	Georgian 16 17/2 17/4	17 31 984	17 31 99%	
410 215 200 145	Granby 53 Greenfield Tap & Die 11 Hancock 2½ Hathaway Baking of 101%	501/2 91/2 23/2 101%	33 11 21/4 101%	
350 235 125 300	Hardy Coal 4 Hood Rubber 28 Island Creek Coal 54 Int Safety Razor 26%	31/4 28 53 25	3¼ 28 53 25	
1,182 550	Insurance Securities 29 Italian Superpower 16 Isle Royale 17% Keeweenaw 4	14% 15% 3%	28 141/2 17 4 94	
700 46 70	Lake Copper 2% Libby, McNeill & Libby 10 Loew's Theatre 8% Maine Central 8%	1% 10 8 60	21/4 10 8 60	
300 400 640	Do uf 83 Mason Valley 114 Mass Consol 55 Mayflower Old Colony 15	83 1% .55 .60	83 1½ .55 .61	
1,792 234 220 490	Massachusetts Gas. 142½ Do pf 78½ Mergenthaler Linotype 102½ Mohawk 57	141½ 77½ 101% 54¼	142 77% 102 56 4%	
370 250 100 175	Herman Neison 314 New Cornella 28 Nat Mfrs & S. 37 New Eng Pub Serv pr pf 100%	29 27¼ 37 108%	20 2714 37 108%	
100 66 86 282	New Dominion	.15 36 93 141	.15 36 93 1421/2	
1,249 470 315 2,615	Gillette Safety Razor 990/ German Credit Inv. 20 Granby Saferenfield Tap & Die II Hancock 20 Hathaway Baking pf. 10-15 Hancock 20 Hathaway Baking pf. 10-15 Handock Lead 10-15 Handock 20 H	4% 4% 56 234	56% 4 56 2%	
485 485	Northern Texas Elec pf. 54 Nor & Worcester pf. 138 Old Colony R R. 136 Old Dominion. 12	50 138 136 10%	50 138 136 12	
165 104 210 3,173	Pacific Mills. 31 Plant (T G) pf. 15 Pond Creek-Pocahontas. 14 Quincy Mining. 32½ Shannah	30½ 15 12½ 27 35	12 30½ 15 14 29	
100 560 5	Quincy Mining 32½ Shannon 40 St Lawrence Paper pf 74 St Mary's Land 29½ So N E fee pf 85 Sterling Sec. 33	74 28 85 31	74 291/2 85 31	
200 470 197 147	Superior & Boston	.40 123% 128% 28	.40 125 128% 281/4	
370 3,790 100 46	Torrington 120 Tower Mfg. 3½ Traveler Shoe 18% U S & Brit Int pf 78 Water World 78	112 1% 18% 72%	114 8 181/2 73	
180 1,284 366 8	United Twist Drill	14% 68½ 31 53	14% 69½ 31½ 53	
2,130 2,485 4,000 1,705	Utah Apex. 4% Utah Metals. 1% i Venezuela Holding. 11% Venezuela Mex. 40	1 11 11 47	4% 1 11 47%	
13 35 3 21	Vermont & Mass. 119 Waldorf System. 20% Waitham Watch pr pf. 103 Do pf. 85	20% 103 85	20% 103 85	
1,470	St Mary's Land. 29½ So N E lee pf. 85 Sterling Sec. 33 Superior & Boston. 40 Swedish-Amer Invest pf. 125 Swift & Co. 330 Swift & Co. 330 Swift International. 29½ Torrington 120 Tower Mfg. 3½ Traveler Shoe. 48½ U S & Brit Int pf. 78 United Fruit. 135½ United Swist Drill. 15 United Shoe Machinery 15 United Mexist Drill. 15 United Mexist Drill. 15 United Swist Drill. 15 United Swist Drill. 15 United Swist Drill. 15 United Mexist. 15 United Swist Drill. 15	141 54	147 55	1
2 2 2 7 20	Amoskeag (s. 90) Chicago Junction 3s. 101% Eastern Mass 4½s, A. 74 100 5s, B. 82 Hood Rubber 7s. 102 New England Tel 3s. 101 Swift & Co. 3s. 1024 Western Tel 3s. 1026	102 101 111 102 1003/	102 101 111 102¼	
20	Philadelphia	100%	Ioney	
Sales. 1,523	STOCKS. High. Almar Stores	Low.	14%	
185 338 13 4,450	Almar Stores . 14% American Stores . 75% Bell Telephone of Pa pf.117% Blauners . 58% Cambria Iron . 42% Camden Fire Insurance . 33% Catawissa 2d pf. 48% Crystal Oil . 8 Cramp & Sons . 2% East Penn . 65 Fire Assorts . 11 Fire Assorts . 12 Fire Assorta . 13 Fire Assorta . 51% For & Hardart, Phila . 215 For Assorta . 25% For Assorta . 35% For Assorta . 35	66% 115 58 42 31	x116 58 42 314	
8 60 1,325 28 16,100	Catawissa 2d pf 48% Crystal Oil 8 Cramp 8 Sons 2% East Penn 65 Fire Asan 11	481/ ₈ 8 21/ ₂ 65	481/2 8	
2,800 5 902 15	Fire Association	50% 215 52½ 250½		
84	Germ Pass Ry 78	76%	761	1

Philadelphia—Continued STOCKS. BONDS (In \$1,000 Lots). St. Louis STOCKS. BONDS (in \$1,000 Lots). EGEN IS (IR SEAMS LOUIS) Francisco Company Co Pittsburgh

Transactions on Out-of-Town Markets-Continued

Los Angeles		
INDUSTRIALS.		
INDUSTRIALS. INDUSTRIALS. High	Low. 140 115 100% 99% 22¼ 24¼ 26 2.50 27 25	Last. 140 115 100% 99% 22½ 24½ 26 2.50 28 25
PUBLIC UTILITIES.		
305 L A G & E pf	109 46 26 77½ 116% 109½ 104 29% 26% 24% 26 45½	109 46 26 80% 116% 109½ 104 29½ 27 25 26½ 45½
MISCELLANEOUS.		
46,260 Bancitaly Corp 123 130 Central Inv 102½ 50 Cent & Pac Impr 1,20 3,381 Lincoln Mortgage 60c 120 Do pf 8,50 169 Mort Guar Co 190 41 Pac Mutual Life 925 40 Pac Natl Co, \$100 145 3,265 Do \$25 372 250 Piggly Wiggly 23½	100½ 98½ 1.20 60c 8.50 190 900 145 36 23¼	102½ 100 1.20 60e 8.50 190 900 145 36½ 23¼
11,306 Bank of Italy 189 1,379 California Bank 135 30 Citizens National 330 20 Farmers & Merch Natl 465 13,123 L A First Natl 129 2,823 Merchants Natl 129 80 National City Bank 35 60 Paetife National Bank 70 0 Do "To Do "To Do To Do Do Do To Do Do Do Do To Do Do Do To Do	160 123 525 465 115 177 33 165 20 506 250	162½ 127 525 465 116¼ 177 33 170 20 515 250
OIL.		
19,680 Bolsa Chicago, A 74c 175 Gilmore Oil 7½ 6,360 Holly Dev 1.65 160 Mascot Oil 1.65 160 Mascot Oil 35c 160 Mascot Oil 35c 160 Mascot Oil 35c 160 Falmer Union 35c 161 Falmer Union 35c 162 Falmer Union 35c 163 Falmer Union 35c 163 Falmer Union 35c 165 Shell Union 25c 165 Shell Union 35c 165 Shell Union 1	716 1,00 1,30 32c 85c 33c 22c 62c 23 38% 12% 26% 25% 46 46% 14c	74c 7½ 1.02½ 1.30 33c 95c 33c 22c 63c 23¼ 41 13 31% 25¾ 47¼ 48
BONDS (IN \$1,000 LOTS).	0.6w30./	1001/
RONDS (IN \$1,400 LOTES). 5 Associated Oil 68, 35. 102½ 5 Cal Pete 58, 39. 96 5 Goodyear T R 5½8, 31. 101 5 L A G & E 5½8, 31. 101 5 L A G & E 5½8, 31. 101 5 L A G & E 5½8, 31. 101 5 L A G & E 5½8, 37. 97% 5 Miller & Laux 68, 45. 101½ 5 Pacific G & E 4½8, 37. 97% 5 Pacific G & E 4½8, 37. 97% 5 Serra San J L & P, B 68, 52. 115 5 Sierra San Fran Second 58, 40 90½ 8 So Cal Ed 58, 51. 102½ 5 Do 58, 51. 101½ 5 To Cal Gas 51, 31. 101½ 5 To Cal Gas 51, 31. 101½ 5 Do 58, 31. 101½ 5 Do 68, 42. 1000½	98 100% 104% 97% 101% 97% 126 114% 96% 101% 101% 100 102%	98 100% 104½ 97¼ 101¼ 97% 126 114% 96% 102 101% 100 102½

Columbus
INDUSTRIALS.

																			Tunca.
Akron Guarante	e2 .]	110	er:	tg	a	E	e.											3%	5
Brown Mfg Co.																		24	26
Buckeye Steel C	ns:	iir	1g						0	۰	,		0		h	۰		40%	47%
Do pf			٠		b			0	0									106	111
Byers Machine			۰					0										27	30
Central Br & F	X	C	Э,		Α.	10.0			۰					۰	۰	۰		22	241/
Cities Service .		٠.						0						0		0		11-1-7%	13.3%
Do pf							0		0	0				0				801/2	100%
Clark Grave Va	ult				٠							. ,						95	125
Clayeraft M & I	3 p	ſ.						0	à	A				÷				7.0	11,5
Columbus R P	lk l	4 .							,				0				-	125	170
Do 1st pf					٠				٠					0	0	0		105	10034
Do 2d pf																			106%
Columbus Denta	1 .																	50	.1.3

Columbus—Continued

INDUSTRIALS.	
	Asked.
Do pf110	120
Columbus Mutual Life Insurance 216	240
Columbus Packing pf	103
Columbus Union Oilcloth of	107
Diversified Trustee Shares, A 191/2	201/2
Do B 173%	185%
Empire Finance 131/2	17
Do pf 63½	67
First Ohio Inv Co 91/2	11
Do pf 10	101
Franklin Mortgage 40	660
Gordon Oil 1%	21/4
Goodman Shoe 2d pf	4.8
Huber Mfg Co140	190
Do pf103	105
Jaeger Machine	37
Jeffrey Mfg pf103	4.5
Keever St 10	20
Do pf 50	65
Lamneck (W E)	20 100
	104
Marion Steam Shovel pf	104
Midland Groceries pf	75
Midland Mutual Life	240
Moores & Ross 7% pf	104
Morehouse-Martins pf	101
Ohio Bell Tel pf	110%
Ohio Power pf	105
Ohio Public Service 6% pf	103
Do 7% pf	113
Ohlo State Life	325
Pure Oil 6% pf	99
Do 8% pf112	114
Ralston Steel Car 11	131/2
Do pf 40	45
Riley Shoe pf	95
Scioto Valley R & P 4	7
Do 1st pf	690
Do 2d pf 15	2.
Seaboard Oil 4	15
Do pf	7-1
Smith Agricultural pf100	105
Titusville Iron	24
Do pf	115
Un Pwr & Lt. A	23
Wolfe Bros	98
**************************************	rrd
BANK STOCKS.	

City National405	420
	100
Commercial National445	
	205
	318
Market Exchange525	600
Ohio National325	335

LAND TRUST CERTIFICATES.

Century Bldg Site 51/28101	102%
Brunson Bldg Site 5s	102
Chapel-State Theatre Site 51/28103	105
Elberfield Bldg Site 51/28	102%
High-Gay 5s	102
Huntington Bank Bldg Site 54s 1031/2	105
11-25 East State St 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1011/2
70-74 North High St 5\(\frac{1}{2}\)s	1021/4
Parcels Postoffice Site 3s	102
Yuster Bldg Co conv 6s	104

Detroit

	INDUSTRIALS.	
Gales	. High.	Low.
50	Allison Drug Stores A cv 1514	154
90	American State Bank	270
161		26
2,010	Automotive Fan & Bearing 9%	814
4,330	Baldwin Rubber units 23	20%
102	Bank of Detroit	235
2,000	Bohn Aluminum & Brass 76	71
100	Bower Roller Bearing 8	8
3,780	Brown (John W) Mfg 25	201/2
2,531	C G Spring & Bumper 71/2	7
100	Carling Breweries, Ltd 31	31
425	Crowley, Milner 49	48
6660	Detroit & Cleveland Nav 1514	154
600	Detroit Creamery 38	37
1,330	Detroit Edison	200
9,013	Detroit Motorbus	85%
10	Detroit Trust	900
30		145
660	Federal Motor Truck 19	18
43	First National Bank	560
65	Ford Motor of Canada, Ltd570	550
1,505	Frost Gear & Forge	10
400		39
455	General Necessities	23/4
3,305	Graham-Paige Motors 29%	27
	Grand Rapids Metalcraft 91/4	71%
	Griswold First State219	214
3,601		15
17,384		27%
200		13
550	Hoskins Mfg	33
325	Jackson Motor Shaft	151/2
500		311/2
4 075	Lakey Foundry & Machine 278/	24

Detroit-Continued

	INDUSTRIAL STOCKS.		
Sales.		High.	Low.
2,434	Michigan Sugar	13	1%
200	Motor Wheel	33	33
650	Murray Body	46	421/4
760	National Grocer	3%	316
5,145	Oakes Products	44	4314
14,640	Packard Motor	74	69%
3,530	Parke, Davis	4635	4.7%
33	Parker Rust Proof of	956	5876
3	People's Wayne	810	810
4,010	Reo Motor	27%	26
1,010	Rich Products, A	27	2514
207	Do B	23	2434
1,975	River Raisin Paper	10%	10%
510	Riverside Forge & Machine	2914	27
200	Ross Gear & Tool	30%	2914
225	Schwartz Cigar Class A pref		28
202	Do B	15	14%
540	Scotten Dillon	29	27
5,795	Sutherland Paper	25	22
1,050	Timken-Detroit Axle	15%	1514
20	Do pf		107
400	Truscon Steel	38	3714
45	Do pf		108
540		.95	.95
1	Union Trust		650
6,585	Universal Cooler B	2%	2
7,605	Universal Products	24	22
400		401/2	391/2
107	Do pf		102
110		2.71/4	24%
1,080	Do B		25
375	Wolverine Tube		20
10	Do pf	101	101
2,460	Young (L A) Spring & Wire		39
585	Do pf	39%	39

New Orleans

Sales.	LISTED STOCKS.	Low.	Last
316	Insurance Securities Co., 201/2 Canal Bank & Tr Co 295	261/2 287	261/2
182	Marine Bk & Tr Co170	409½ 160	165
	Hibernia Bank rights 15 N O Board of Trade 45	15 45	15 45

CURB STOCKS

	1,015	Gillican Chipley Co 12	101/4	10%
	245	Huylers, Inc	1414	1414
	1	N O Cotton Exchange. 7,550	7,550 7	.350
		N O Public Service pf107		
	25	Pan Amer Life Ins Co 32%	3214	321/
		Wesson Oil pf		
	492	Do com 80%	78%	79
		Huylers, Inc. pf 1011/2		1014
			95	95
	50	Saenger Theatres Cl B., 35	35	35
1 1/	0.200	Stand L'aute & Q Q of H	4.63	491

1	Little Rock Ry & E Co 5s 98%	981/2	981
9	Memphis St Ry 58 75	7.1	6.3
10	N O Cy R R Gen Mtg 5s 99	5151	99
8	N O Pub Serv 548 924	911/2	921
4	City 4n 981/4	98	981
2	N O Pub Imp 4s, 1950 97%	9714	972
6	Do 4s, 1942 971/4	96%	973
	La State 41/48, 19501063/4	106%	1062

4	Guaranty	Dev 65s, ex w.100	100	100
2	Penick &	Ford 61/281051/4	10554	1053
17	Cloverland	Dairy 61/48104	103	104
2	Saenger T	hea 51/28, A, ex w. 100	100	100

Baltimore

Sales.	STOCKS.	Low.	Last
	Arundel Corp 46	43	4.3
76		175	175
175		170	170
20	Benesch (1) & Sons pf 27	27	27
	Black & Decker Mfg 28	27	28
40	Do pf 26%		261/4
10	Cent Fire Ins 41	41	41
33	Ches & Potomac Tel pf114	114	114
856	Commercial Credit 32	SUM	311/2
	Con Gas, Elec Lt & Pwr 82	77	77
30	Do 6% pf	10956	110
279	Do 5% pf101	1001/2	101
140	Con Coal pf 85	85	85
1,520	Consol Coal 28%	273/4	2734
340		51/2	534
7-4-3	Eastern Rolling Mill 28%	265%	271/2
5	Equitable Trust105	105	105
217	Fidelity & Deposit 291	277	277
15	Farmers & M Bank 90	90	90
150	Finance Co of Am, A 10%	10%	10%
45	Do B 10%	1()5/4	10%
118	Finance Serv. A 17%	171/2	1716
15	Houston Oll pf 981/2	91814	981/4
7	Humphreys 42	42	42
23	Mfrs Finance 26	26	26
85	Do 1st pf	2014	2014

Baltimore—Continued

sales.		Low.	Last.	
31	Do 2d pf 19	18%	18%	
- 0	Md Mortgage pf100		100	
394	Maryland Casualty 170%	160%	163	
205	Merch Nat Bank 45%	45	4.5	
	Monongahela Power pf. 25%	25%	25%	
243	Mtge Security 18	18	18	
2	Do 2d pf	711	79	
100	Mt Vernon Cot Mills 18	18	18	
363	New Amsterdam Casualty 75	73	7.1	
1.1	Northern Central Ry 891/2	26517.6	8511/4	
70	Park Bank 40	40	40	
12	Penn Water & Power 79	77%	7714	
30	Roland Park H pf 100%	100	100	
	Silica Gel 221/2	22	22	
48	Sharpe & Dohme pf 1091/4	1091/4	100%	
70	So Bankers Units130	1:36)	130	
1,230	Un Porto Rico Sugar 62	60	60	
2000	Do pf	62	62	
202	Union Trust349	325	325	
1,910	United Rallway Electric. 181/2	15	17	
110	U S Fidelity & Guaranty, 435	401	401	
13415	Wash, B A	11	11	
50	West Md Dairy 99	96	99	
400		5484	54%	
6300	120 prior pr	13-4-19	13-6-3-75	
	BONDS (in \$1,000 Lots).			
+3	Balt Traction 58 98%	4601	march.	
41	Black & Decker 61/28112	110%	110%	
12	Cent Ry con 5s 99	10014	9854	
2	City 4s, 1961	1100	1101	
1	Do 4s, 1950 9914	9934	9956	
	Con Gas, E L & P 6s 10634	105%	106	
5	Do 58104	104	104	
1	Com Credit ds 99	5153	5151	
1	Elkhorn Coal 6568 9354	93%	9336	
43	Lexington Ry 5s103	103	103	
	Md Elec Ry 61/28 1941/4	194	194	
+3	North Av Mkt 68 1991/6	991/4	995/4	
	Pa W & P 58	103	100	
42	Std Gas Eq 68, 99	99	1919	
23	Un Porto Rico Sug 61/481031/4	101%	10136	
11	Un Ry & Elec 1st 4s 70	6311/2	61917/2	
53		50%	51	
14	Do fdg 5s 77	4-0	77	
19	Do 6s, 1949 93	921/2	93	
14	Wash, Balt & Ann 5s 84%	NIP/	83%	
43	West Md Dairy 6s 1061/2	1061/4	1061/4	

Seattle

STOCKS AND BONDS

DIOCIND MAD	131110110		
		Bid.	Asked.
Arcade Building Co. 6s		96	5095
Boeing (W. E.) (is		1003	
Bloedel-Donovan Timber 619		1011	
Carnation Milk Products pf.	pari	107	
Centennial Mills 1st pf. no	\$100 P	21	35
Cheastly Bldg, 6s	12001	. 98	
Community Hotel 78			94
Dexter Horton Bldg. 68		. 99	101
Dexter Horton Nat. Bank &	took	475	400
Diversified Sec. Corp. 548	coca	0.01/	9914
Eldridge Securities Corp. de	h. de	1001	102
Exeter Co. 68	117, 1911	ransy	100
First Nat. Bank, Portland			345
First Nat. Bank Stock, Seat	(In	novi	
Fisher Flouring Mills 7s pf.	He	2011	100
General ins. Co		. 104	106
Fills (C 11) 70 mm of	*******	0.0	475
Lilly (C. H.) 7% cum. pf Marine Bancorporation		. 91	93
		4.156	45%
Medical Dental Bldg, 6s		. 1939/4	no.
Medical Dental Bldg. 7s			110%
Medical Dental Bldg, cum. p			* *
Metropolitan Bldg, Co. Ka			
Metropolitan Investment Co. Metropolitan Nat. Bank Sto			**
Mount Baker Bldg, 6s			101
Northern Life Tower		. 110	100
Olympic Hotel 6s		984	
Oregon Telephone Co. 6s, 19	50	102	/ W
Pac. American Co		41.41	26
Pac. American Co. pf		00	100%
Pacific Coast Biscuit		1614	
Pacific Coast Cement Co. Gs		. 14875	9814
Peoples Bank & Trust Co		430	440.38
P. S. P. & L. 6s, Feb., 1930		100	101
P. S. P. & L. Gs, Aug., 1930.		100	101%
P. S. P. & L. 6s pf			102
Rainler Pulp & Paper 7s		101%	
Richfield Oil Co. 7% pf		2314	94
Seattle Chamber of Com. 516	8	. 97	9956
Seattle Electric 5s, 1939		. 514	
Seattle Lighting Co. 6s, note	B	. 9934	
Seattle Lighting Co			
Seattle National Bank Stock		.485	510
Sherman Clay 7s pf			
Skinner Bldg, 6s, 1930			100%
Superior Portland Cement		. 33	26
Thomsen Clark Timber 7s		.100	
United Bond & Share 68		.101	10135
United Bond & Share		. 70	7736
United Bond & Share part		. 36	41
United Pac. Cas. Ins. units		.285	225868
United Pacific Corp		. 36	49
Wash, Coop. E. & P. 1st mtg	. 6s	.100%	
Washington Iron Works in		. \$80.54	- 4
Washington Iron Works		.103%	120
Washington Veneer 64s		. 99%	
West Coast Bancorporation		. 31	32

News of Foreign Securities

Continued from Page 1125

activities on the international markets. Negotiations with the International Steel Trust were inaugurated; agreements for territorial protection were concluded with Czechoslovakia. Austria and Hungary; and, finally, the association joined the membership of the International Tube Syndicate.

It has been decided to extend the existence of the association until June 30, 1931, and to enlarge its field of activity. Messrs. Kiedron and Gliwic will continue as directors of the organization. The Government is negotiating with the International Telephone and Telegraph Company for credits amounting to 300,000,000 zloty (\$33,660,000), which will be used for the installation of underground cables to replace the overhead system now in use in Poland.

The Council of Ministers has announced that the Government factories for the manufacture of telephone and telegraph equipment will be organized as an independent organization, the management of which will be a separate unit and not included in the general administration.

\$60,000,000 Cuban Loan

\$60,000,000 Cuban Loan

The Chase National Bank announces that the agreement with the Republic of Cuba providing for a credit for financing the program of public works under the Administration of President Machado was consummated Friday by the execution and delivery of the formal documents in the City of Havana. Associated with the Chase National Bank in the operation are Blair & Co., Inc., Equitable Trust Company and the Continental National Company. The aggregate amount of the credit is \$60,000,000.

This financing is a development of the

This financing is a development of the credit of \$10,000,000 extended to the Cuban Government early in 1927 by the

Chase National Bank with whom was associated Blair & Co., Inc.

It is understood that the financing

associated Blair & Co., Inc.

It is understood that the financing arrangement contains certain novel features which were regarded by the Cuban Government as especially satisfactory. A revolving credit of \$10,000,000 was created under which the Cuban Government issues to the contractors its deferred payment work certificates, representing work actually completed and accepted. These certificates are then presented by the contractors to the Chase National Bank at its Havana branch, which pays to the contractors the face amount of the certificates presented. After these certificates have been accumulated by the Chase National Bank to the stipulated amount, they are converted into the public works 5½ per cent. serial certificates of the Republic of Cuba of a total authorized issue of such certificates of \$60,000,000 with varying maturities from Dec. 30, 1930, to June 30, 1935. It is understood that these serial certificates will eventually be publicly offered by the bankers. In this

manner no moneys are advanced by the bankers until the actual completion of the work and the Government is not burdened with an interest charge on borrowed money except as the work is completed.

Great Consolidated Electric Power

Great Consolidated Electric Power
Dillon, Read & Co., as fiscal agent for
the Great Consolidated Electric Power
Company, Ltd., of Japan (Daido), announce that \$250,000 principal amount
of the company's first mortgage 7 per
cent. sinking fund gold bonds, Series "A,"
have been designated by lot for redemption on Aug. 1, 1928, for the sinking
fund. The bonds will be payable at 100
and accrued interest at the principal
office of Dillon, Read & Co. in New
York or at the principal office of J.
Henry Schroder & Co. in London.

A \$15,000,000 issue of these bonds
was underwritten by Dillon, Read & Co.
in 1924, and the next redemption will reduce the outstanding amount to \$13,000,000.



75,000 Founders Shares

UNITED INVESTMENT ASSURANCE TRUST

(United Investment Assurance System)

Price, \$12.50 per share

Trustees

CHARLES W. SEAGER Former Trustee American Founders Trust Boston, Mass

EDWARD F. ROBINSON Treasurer Boston Mfrs. Mutual Fire Ins. Co Boston, Mass.

HORACE E. HILDRETH, S. B. Trustee and Appraising Engineer Boston, Mass.

STANLEY R. MILLER Trustee, Boston Elevated Ry. Co. Boston, Mass.

Advisory Board

EDWARD E. GINSBURG President, Union Co-operative Bank Boston, Mass.

TAMES R. ROUNDING Trustee, Suburban Realty Trust Boston, Mass.

SYDNEY S. DEAN Treasurer, Mass. Real Estate Exchange Boston, Mass.

I FREDERICK BAILEY Vice President, Phillips Corporation Boston, Mass.

CHARLES P. SISSON Chairman Board of Directors Mount Hope Bridge Company Providence, R. I.

HARLEY E. BURNS President, Bose Bolt & Nut Co. Chicago, Ill.

EDWARD G. FLETCHER Greenough, Easton & Cross Attorneys Providence, R. I.

STEPHEN R. CASEY President, Blue Seal Extract Co. Cambridge, Mass.

> STUART M. ROBSON Attorney Springfield, Mass.

IAMES H. GOSS for many years, Partner Mendoza & Company, Banke Havana, Cuba

First Founders Shares Released to the Public

BUSINESS: The United Investment Assurance System was organized under the Trust laws of Massachusetts to carry on the business of a rigidly restricted investment trust of the banker management type. Combination units of this System were offered for public subscription on February 1, 1928. The assets of the System consist solely of cash and marketable securities. All shares have been issued for cash only. All cash received from the sale of Preferred, Common Capital and Founders shares of the United Investment Assurance Trust must be paid into the System in full.

MANAGEMENT: The management is composed of experienced and progressive men of long training in investment banking and finance, who have been successful in large business operations and whose personal investments are assurance of the areful development of the portfolio of the United Investment Assurance System.

INCOME: A very careful analysis of other investment trusts, both American and British, as well as a comprehensive survey of world wide conditions is the basis of our confident belief that the United Investment Assurance System will continue to enjoy its full share of prosperity and an unretarded expansion of its portfolio to the limit of its capital structure.

EARNINGS: Present earnings are derived from two sources—security underwritings and investments. A net profit from the beginning of the business to the present has been ample to pay at the rate of \$1.50 on Preferred and Common Capital shares of the United Investment Assurance Trust and at the rate of \$2.00 on the Participating Preferred shares, and at the rate of \$1.00 on the Common Capital shares of the Founders Securities Trust. These dividends have been paid after provision for surplus and reserves in the first quarter and declared for the second quarter (ending July 1, 1928) at these Net earnings are increasing each month.

Following is the Consolidated Balance Sheet of the United Investment Assurance System, taken off on April 30, 1928 by Lawrence Scudder & Co., with copy of certification of the true financial condition of the

UNITED INVESTMENT ASSURANCE SYSTEM
Consolidated Balance Sheet
As of April 30, 1928

Cash in Banks and on Hand Stock and Bonds (Cost) Accounts Receivable Collateral Loans Receivable Notes Receivable Life Insurance Premiums (Officers \$100,000) United Investment Assurance System Prepaid Sales Expenses Furniture and Equipment		\$ 53,037.45 636,841.93 149,296.50 2,665.00 10,000.00 2,845.00 140,000.00 4,592.51 5,067.17		
Total Assets	\$1,004,345.61			
Liabilities and Capital Notes Payable—Banks Accounts Payable—Miscel. Capital Shares— Preferred Shares Common Capital Shares Founders Shares Capital Surplus (represented by 25,000 No Par Founders Shares) Earned Surplus	8	89,941.11 15,338.41 236,025.00 157,350.00 300,000.00 142,565.00 63,126.09		
Total Liabilities and Capital	81	,004,345.61		

LAWRENCE SCUDDER & CO.

May 10, 1928

United Investment Assurance System 209 Washington Street Boston, Massachusetts Gentlemen —

We have audited the books, accounts and securities of the Founders Securities Trust and the United thent Assurance Trust, as at the close of business April 30, 1928, and submit herewith a Consolidated

Balance Sheet.

The Cash in Banks was verified by receiving certificates of confirmation from the depositories, certifying to the correctness of the amounts to your credit as at the close of bosiness April 30, 1928.

The Stocks and Bonds were examined at the safe deposit vaults and are carried on the balance sheet at cost.

The excess of the market price over the purchase price aggregates \$15,960.12.

Current Return ratio to Purchase Price 6.41

Appreciation ratio to Purchase Price 3.65

Total 10.06

We hereby certify that the attached Consolidated Balance Sheet fairly reflects the financial position of the Founders Securities Trust and the United Investment Assurance Trust as at the close of business April 30, 1928, ending the first quarter.

Respectfully submitted, LAWRENCE SCUDDER & CO.

Based upon the continuation of the present rate of earnings and on the schedule of development (which includes for the balance of 1928 an additional \$3,500,000 of unit financing) these Founders shares should show a considerable enhancement over this offering price.

Price: \$12.50 per Share

Send for Descriptive Circular

Wire or telephone your broker

Founders Securities Trust

Fiscal Agents National Union Bank Bldg. Boston